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, 2023

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

For the transition period from _____ to _____

Commission file number: 001-41353

GENIUS GROUP LIMITED
(Exact name of Registrant as specified in its charter)

n/a
(Translation of Registrant's name into English)

Singapore
(Jurisdiction of incorporation or organization)

8 Amoy Street #01-01,
Singapore 049950
(Address of principal executive offices)

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(Name, Telephone, E-mail 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	Name of each exchange on which registered
Ordinary shares, no par value per share	The NYSE American LLC

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, 2023, there were 73,873,784 shares of the registrant's ordinary shares, no par value per share, issued and outstanding.

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

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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 U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† 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.

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:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

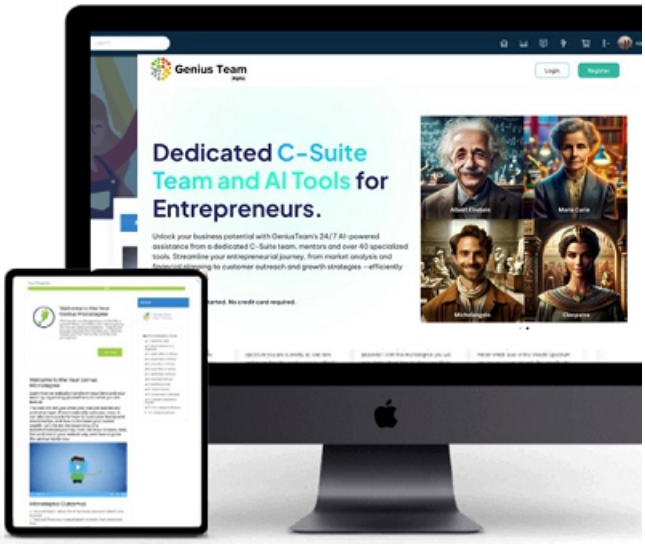
If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

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

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

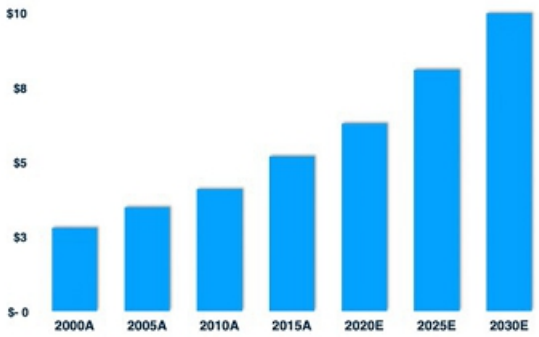
Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☐ Yes ☐ No

We are an AI-driven education group powering the exponential economies of tomorrow.



LEADING THE AI EDUCATION REVOLUTION

AI IS DISRUPTING A $10 TRILLION MARKET



Global Education & Upskilling Spend
$ in Trillions

2030E Global Education & Upskilling Segments

Source: HolonIQ and various underlying estimates from Goldman Sachs, GSV, IBIS Capital, Citi

THE GLOBAL PROBLEM

Students, employees and entrepreneurs of all ages need relevant training and tools for the future of work.

OUR GLOBAL SOLUTION

An AI-Driven High Touch ecosystem of AI training and AI tools, connected by a High Tech Edtech platform.

Our AI-Driven Student Pathway

Our users join as free students and then progress to paying premium students, with our AI Avatars guiding them on their personalized path of AI training and AI tools.

Join a free event or course

Register on GeniusU and meet your AI Guide

Personalize your journey with AI

Follow a personalized learning path with AI training and AI tools

Build your Learning profile

A BRIEF GLOSSARY

To aid in the understanding the entities, acquisitions, products, services and certain other concepts referred to in this Annual Report, the following non-exhaustive glossary of terms is provided:

AI means Artificial Intelligence, which is a technology that enables machine learning, specifically in the case of Genius Group where our Genie AI Virtual Assistant and AI Avatars are able to recommend personalized steps for each student based on their personal strengths, passions, purpose, preferences and level of each student through their inputs on our Edtech platform.

Acquisitions refers to companies which have been bought and are controlled by the Genius Group

Bridge Loan refers to short term funding secured with proceeds of $2 million from an institutional investor for the face amount of $2.2 million in July 2023, which has subsequently been fully repaid.

Certification refers to the digital courses on our GeniusU platform that faculty members take in order to be certified to mentor students on GeniusU, and to be able to add their own courses and products to GeniusU.

City Leader refers to our mentors who host monthly events in their city to support the Students and mentors in their local area.

Convertible Note refers to the secured convertible note raised with proceeds of $17.0 million from an institutional investor for the face amount of $18.1 million in September,

2022, which has been fully repaid in 2023.

Debt Note refers to the secured debt note with proceeds of $5.0 million for the face amount of $5.72 million from an institutional investor in April, 2024, with a repayment schedule of 18 months.

E-Square refers to E-Squared Education Enterprises (Pty) Ltd, a South African private limited company and one of the Group Companies as defined below.

Edtech is an abbreviation of Educational Technology and refers to technology designed to improve the effectiveness, efficiency and experience of the education process. Genius Group is focused on growing as an Edtech group with the ability to scale rapidly and operate globally.

Education Angels refers to Education Angels in Home Childcare Limited, a New Zealand private limited company and one of the Group Companies as defined below.

Entrepreneurs Institute refers to Wealth Dynamics Pte Ltd, a Singapore private limited company and one of the Group Companies.

Entrepreneur Resorts refers to Entrepreneur Resorts Limited, a Seychelles public listed company on the Seychelles Merj Stock Exchange (Ticker: ERL). Entrepreneur Resorts was acquired by Genius Group in 2020, and subsequently spun off. The spin-off was completed on October 2, 2023.

FatBrain AI refers to FB PrimeSource Acquisition LLC, a Delaware based company, acquired in March 2024. FatBrain was acquired from FatBrain AI (LZG International) by Genius Group Ltd and has five subsidiaries located in Kazakhstan.

Genius City refers to Genius Group's city-based model that delivers an AI-driven exponential ecosystems providing AI education and acceleration while localizing values and culture.

Genius Group (or the **Group**) refers to the entire group of companies within Genius Group including Genius Group Ltd and the Group Companies as defined below.

Genius Group Ltd refers specifically to the holding company, Genius Group Limited, the Singapore public limited company which owns the Group Companies. Prior to a corporate name change in July 2019, it was known as GeniusU Pte Ltd. For the avoidance of doubt, references in this Annual Report to Genius Group Ltd with respect to periods prior to its July 2019 name change should be understood as references to the company as operated under its previous name.

Genius Group Proforma refers to the entire group of companies within Genius Group including the FatBrain acquisition closed in March 2024.

GeniusU, when used without any corporate suffix or otherwise not as part of a corporate name, refers to the Edtech platform including website, mobile app, AI system, data and software system under the GeniusU brand.

GeniusU Ltd refers to the company formed in August 2019 under the corporate name GeniusU Pte Ltd, and subsequently converted to a public company, GeniusU Ltd in May 2021 (as distinct from its parent Genius Group Ltd, the current Group holding company, which until July 2019 used the name GeniusU Pte Ltd).

Group Companies refers to all subsidiary companies within Genius Group that are partially or fully owned by Genius Group Ltd.

IASB refers to International Accounting Standards Board.

IFRS refers to International Financial Reporting Standards as issued by IASB.

IPO refers to the initial public offering of our ordinary shares that was consummated on April 14, 2022.

Mentor refers to our faculty members who have taken and passed Certifications on GeniusU.

Microcamp refers to courses that are a combination of digital content on our GeniusU Edtech platform and live in-person courses conducted with our mentors.

Microdegree refers to the digital courses on our GeniusU Edtech platform. These are a combination of video, audio and text-based learning with assessments and exercises that students can take in their own time, on their own or with the guidance of our faculty.

Microschool refers to the scheduled, live digital courses on our GeniusU Edtech platform. These are similar in format to microdegrees but differ in that they are conducted live together with other students and the guidance of our faculty, with live interaction, feedback and challenge-based presentations, competitions and awards.

OpenExO refers to OpenExO Inc, a Delaware based company, which entered into a binding acquisition agreement with us March 2024 with closing pending final closing conditions. The financials of OpenExO are not included in this annual report.

Partners refer to all individuals who are creating, marketing, delivering or hosting courses on GeniusU and PIN, and all faculty members delivering courses in all other Group companies.

Pre-IPO Group refers to the four companies which were already operating as a group in 2020 prior to our IPO on 14 April 2022, namely Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute and Entrepreneur Resorts.

Property Investors Network (or **PIN**) refers to Property Investors Network Ltd combined with its sister company Mastermind Principles Limited, a United Kingdom ("U.K.") private limited company and one of the Group Companies.

Revealed Films (or **RF)** refers to Revealed Films Inc, US Corporation and one of the Group Companies.

Students refer to all individuals who have registered for courses in our Group Companies. This is further divided into Free Students, who have registered for free courses, and Paying Students, who have registered and paid for courses.

University of Antelope Valley (or **UAV**) refers to University of Antelope Valley, Inc., a California corporation and a Group Company which we are in the process of closing down.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements regarding our current expectations or forecasts of future events. All statements other than statements of historical facts contained in this Annual Report, including statements regarding our future results of operations and financial position, business strategy, the GeniusU Platform, technology development plans, research and development costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this Annual Report can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate," "will" and "potential," among others.

Forward-looking statements appear in a number of places in this Annual Report and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under "*Item 3. Key Information—D. Risk Factors.*" These forward-looking statements include:

- our ability to compete in the highly competitive markets in which we operate, and potential adverse effects of this competition;
- our ability to maintain revenues if our products and services do not achieve and maintain broad market acceptance, or if we are unable to keep pace with or adapt to rapidly changing technology, evolving industry standards and changing regulatory requirements;
- uncertainty, downturns and changes in the markets we serve;

- our expectations regarding the size of the global education and AI market, Edtech market and the various geographic and demographic markets that our group of companies serve;
- our competitiveness in the marketplace in relation to existing and new competitors in the marketplace;
- our commercialization strategy, including our plans to acquire education and AI focused companies, to combine them in a global curriculum and Edtech platform, and to digitize and distribute our courses and training globally;
- our belief that we will be able to drive commercialization of our GeniusU Edtech platform through the growth of our A.I., and technology development;
- our ability to effectively integrate our Group Companies in order to expand their product range and improve their financial performance;
- the willingness of our Partners, mentors and Students to adopt GeniusU as their Edtech platform of choice;
- our ability to effectively manage our anticipated growth;
- the timing, scope or likelihood of regulatory submissions, filings, approvals, authorizations or clearances;
- our ability to repay or service our debt obligations and meet the financial covenants related to such debt obligations;
- our ability to enforce our intellectual property rights and to operate our business without infringing, misappropriating, or otherwise violating the intellectual property rights and proprietary technology of third parties;
- our ability to develop and maintain effective internal controls over financial reporting;
- our ability to attract, motivate and retain qualified employees, including members of our senior management team;
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and a foreign private issuer;
- the future trading price of common shares and impact of securities analysts' reports on these prices;
- our ability to fully derive anticipated benefits from existing or future acquisitions, joint ventures, investments or dispositions;
- exchange rate fluctuations and volatility in global currency markets;
- potential adverse tax consequences resulting from the international scope of our operations, corporate structure and financing structure; and
- increased risks resulting from our international operations.
  ability to attract new funding with long term investors with acceptable terms

These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of risks, uncertainties and assumptions described under the sections of this Annual Report titled *"Item 3. Key Information—D. Risk Factors"* and *"Item 5. Operating and Financial Review and Prospects"* and elsewhere in this Annual Report. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

SUMMARY OF RISK FACTORS

The following is a summary of certain, but not all, of the risks that could adversely affect our business, operations and financial results. If any of the risks actually occur, our business could be materially impaired, the trading price of our common shares could decline, and you could lose all or part of your investment.

Risks Related to Our Business and Industry (All Group companies)

- We are a global business subject to complex economic, legal, political, tax, foreign currency and other risks associated with international operations, which risks may be difficult to adequately address.
- Our growth strategy anticipates that we will create new products, services, and distribution channels and expand existing distribution channels. If we are unable to effectively manage these initiatives, our business, financial condition, results of operations and cash flows would be adversely affected.
- Our growth may have a negative effect on the successful expansion of our business, on our people management, and on the increase in complexity of our software and platforms.
- If our growth rate decelerates significantly, our prospects and financial results would be adversely affected, preventing us from achieving profitability.
- We may be unable to recruit, train and/or retain qualified teachers, mentors, trainers and other skilled professionals.
- Our business may be materially adversely affected if we are not able to maintain or improve the content of our existing courses or to develop new courses on a timely basis and in a cost-effective manner.
- Failure to attract and retain students to enroll in our courses and programs, and to maintain tuition levels, may have a material adverse impact on our business and prospects.
- If student performance falls or parent and student satisfaction declines, a significant number of students may not remain enrolled in our programs, and our business, financial condition and results of operations will be adversely affected.
- Our curriculum and approach to instruction may not achieve widespread acceptance, which would limit our growth and profitability.
- The continued development of our brand identity is important to our business. If we are not able to maintain and enhance our brand, our business and operating results may suffer.
- If our partnerships are unable to maintain educational quality, we may be adversely affected.
- There is significant competition in the market segments that we serve, and we expect such competition to increase; we may not be able to compete effectively.
- Our business may be materially adversely affected if we experienced a cybersecurity attack.
- Our business and operations may be adversely affected by economic uncertainty and volatility in the financial markets, including as a result of the military conflict.
- Our business may be materially adversely affected by a general economic slowdown or recession.
- We may be sued for infringement of the intellectual property rights of others and such actions would be costly to defend, could require us to pay damages and could limit our ability or increase our costs to use certain technologies in the future.
- We cannot assure you that we will not be subject to liability claims for any inaccurate or inappropriate content in our training programs, which could cause us to incur legal costs and damage our reputation.
- We may be subject to legal liability resulting from the actions of third parties, including independent contractors and teachers, which could cause us to incur substantial costs and damage our reputation.
- We may not have sufficient insurance to protect ourselves against substantial losses.
- A cybersecurity attack or other security breach or incident could delay or interrupt service to our users and customers, harm our reputation or subject us to significant liability.

Risks Related to Our Business and Industry

- We are a growing company with a limited operating history. If we fail to achieve further marketplace acceptance for our products and services, our business, financial condition and results of operations will be adversely affected.

- Our Edtech platform is technologically complex, and potential defects in our platforms or in updates to our platforms could be difficult or even impossible to fix.
- System disruptions, capacity constraints and vulnerability from cybersecurity risks to our online computer networks could impact our ability to generate revenues and damage our reputation, limiting our ability to attract and retain students.
- Our current success and future growth depend on the continued acceptance of the Internet and the corresponding growth in users seeking educational services on the Internet.
- We are susceptible to the illegal or improper use of our content, Edtech and platform (whether from students, teachers, mentors, management personnel and other employees, or third parties), or other forms of misconduct, which could expose us to liability and damage our business and brand.
- We may be unable to manage and adapt to changes in technology.
- We must monitor and protect our Internet domain names to preserve their value.
- Increases in labor costs, labor shortages, and any difficulties in attracting, motivating, and retaining well- qualified employees within the hospitality industry could have an adverse effect on our business, financial condition, and results of operations for our resorts and cafes.

Risks Related to Our Business and Industry (Specific to Acquisitions)

- We have acquired our Genius Companies and may pursue other strategic acquisitions or investments. The failure of an acquisition or investment (including but not limited to the Acquisitions) to be completed or to produce the anticipated results, or the inability to fully integrate an acquired company, could harm our business.
- The continued success of our Genius Companies depends initially on the value of the local brands of each of the companies and how we integrate those brands with Genius Group and GeniusU, which may be materially adversely affected by changes in current and prospective students' perceptions post-acquisition.
  We are providing AI education and acceleration in the form of training courses and tools, and we may not keep pace with the speed of change of this technology.
- Growing the certified education courses offered by our Acquisitions could be difficult for us.
- Our Acquisitions are subject to uncertain and varying laws and regulations, and any changes to these laws or regulations may materially adversely affect our business, financial condition and results of operations.
- Regulatory changes that affect the timing of government-sponsored student aid payments or receipt of government-sponsored financial aid could materially adversely affect our liquidity.
- The changing public perception and changes to government policies with respect to private schools and education may have a materially adverse impact on our Acquisitions and our overall plans to expand in the early learning, primary school, secondary school and university markets.
- Our Acquisitions, may be negatively affected by the economic and political conditions on their local markets.

  The poor performance or reputation of other early learning schools or the industry as a whole could tarnish the reputation of our Genius Company, Education Angels, which could have a negative impact on its business.

- Changes in the demand for childcare and workplace solutions, which may be negatively affected by demographic trends and economic conditions, including unemployment rates, may affect Education Angels.
- The expansion of Education Angels, into certain markets may be negatively impacted by increased competition based on changes in government regulation and benefit programs.

  Our Genius Company, E-Square, may be negatively affected by the economic and political conditions in its local market South Africa.
- Public perception and regulatory changes in the primary school and secondary school systems in countries that E-Square may expand to may have a materially adverse impact on the company.
  Our growth plans for E-Square and our plans to expand into the primary school and high school markets will be a complex and lengthy process where future success is not assured.
- The course content of our Genius Company, PIN, requires ongoing updating based on the current government regulations and market conditions of the property market.
- The wide range of differences between the property markets in different countries may make it challenging for PIN to achieve its global expansion plan.
- The reputation of PIN may be negatively influenced by the actions of other property investing training companies and courses.
- The requirement that we repay may impact our ability to attract the same level of audience and level of revenue.
- The increasing competition within both the online streaming market and online documentaries may make it challenging to achieve profitable growth for RF.
- The documentaries produced by RF rely on the topics remaining popular for a period of time. A shift in the popularity of the topics covered may have an adverse effect on the sales of RF's documentaries both at the time of launch and subsequently at the time of relaunch.

  We are in the process of closing UAV and this may result in additional liabilities, refunds or write-offs as we complete this process.

  Our Genius Company, FatBrain AI, has developed AI-driven SAAS solutions which may become redundant if these products do not keep up with the rapid change of the AI marketplace and technologies.

  FatBrain AI has achieved market success via its PrimeSource subsidiaries in Kazhakstan. This success may not translate as easily to other local markets in other countries, and it may be negatively affected by the economic and political conditions in its local market.

Risks Related to Investing in a Foreign Private Issuer or a Singapore Company

- As a foreign private issuer, we are permitted to follow certain home country corporate governance practices in lieu of certain requirements under the NYSE American listing standards. This may afford less protection to holders of our ordinary shares than U.S. regulations.
- We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are instead subject to the Securities Exchange Act of 1934, as amended (the "Exchange Act") reporting obligations that, to some extent, are more lenient and less detailed than those for a U.S. issuer.
- We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.
- We are a Singapore incorporated company, and it may be difficult to enforce a judgment of U.S. courts for civil liabilities under U.S. federal securities laws against us, our directors or officers in Singapore.

- We are incorporated in Singapore, and our shareholders may have more difficulty in protecting their interests than they would as shareholders of a corporation incorporated in the United States.
- We are subject to the laws of Singapore, which differ in certain material respects from the laws of the United States.
- Singapore take-over laws contain provisions that may vary from those in other jurisdictions.
- Subject to the general authority to allot and issue new ordinary shares provided by our shareholders, the Singapore Companies Act and our constitution, our directors may allot and issue new ordinary shares on terms and conditions and for such purposes as may be determined by our Board of Directors ("Board") in its sole discretion.

- We may be or become a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders.
- Singapore taxes may differ from the tax laws of other jurisdictions.
- Tax authorities could challenge the allocation of income and deductions among our subsidiaries, which could increase our overall tax liability.

Risks Related to Ownership of Ordinary Shares

- The requirement that we repay Debt and interest thereon in cash under certain circumstances, and the restrictive covenants contained in the Debt Note, could adversely affect our business plan, liquidity, financial condition, and results of operations.
- We may subject to default under our Debt Note agreements that might limit our flexibility in managing the day to day operations
- Our assets and the assets of certain of our subsidiaries have been pledged as security for our obligations under the Debt Note and our default with respect to those obligations could result in the transfer of our assets to our creditor. Such a transfer could have a material adverse effect on our business, capital, financial condition, results of operations, cash flows and prospects.
- In the future, our ability to raise additional capital to expand our operations and invest in our business may be limited, and our failure to raise additional capital, if required, could impair our business.
- Our share price may be volatile, and the market price of our ordinary shares may drop.
- A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our ordinary shares to drop significantly, even if our business is doing well.
- If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our ordinary shares adversely, our share price and/or trading volume could decline.
- We may not pay dividends on our ordinary shares in the future and, consequently, the investors' ability to achieve a return on their investment will depend on appreciation in the price of our ordinary shares.
- We currently report our financial results under IFRS, which differs in certain significant respects from U.S. GAAP.
- We are an emerging growth company within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.
- We incur significantly increased costs and devote substantial management time as a result of operating as a public company.
- If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. Selected financial data

The following tables set forth summarizes combined pro forma financial data and audited summary consolidated financial data for the periods and as of the dates indicated. The summary combined unaudited pro forma financial data below includes the consolidated financials of all companies in the Genius Group, including the Group Companies as if they were operating as one group in the periods indicated. The pro forma financials for 2023 include the audited financial data of Genius Group Limited and the Group Companies from the financial data of the Acquisitions.

The summary income data for the years ended December 31, 2023 and 2022 and the summary balance sheet data as of December 31, 2023 and 2022 for the Group are derived from the audited consolidated financial statements included in this Annual Report. Our audited consolidated financial statements have been prepared in U.S. dollars and in accordance with IFRS, as issued by the IASB.

Genius Group Pro forma is made up of eight companies (taking into account the Group Companies, including FatBrain AI with the transaction completed in March 2024, and excluding ERL as spin off entity) that have varying financial performance. For this reason, you should read the summary combined pro forma financial data in conjunction with our audited consolidated financial statements and related notes beginning on page F-1 of this Annual Report, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Annual Report. Our historical results do not necessarily indicate our expected results for any future periods.

	Genius Group Pro forma Year Ended December 31,	**Group Audited Financials Year Ended December 31,**	
	2023 (USD 000's)	**2023 (USD 000's)**	**2022 (USD 000's)**
Revenue	70,371	23,063	18,194
Cost of revenue	(53,325)	(11,127)	(9,555)
Gross profit	**17,046**	**11,936**	**8,639**
Other Operating Income	346	344	144
Operating Expenses	(47,753)	(48,347)	(51,121)

Operating Loss	**(30,361)**	**(36,067)**	**(42,338)**
Other income	32,965	32,981	418
Other Expense	(4,070)	(3,704)	(15,151)
Net Loss Before Tax	**(1,466)**	**(6,790)**	**(57,070)**
Tax Benefits	644	1,079	1,063
Net Loss	**(822)**	**(5,711)**	**(56,007)**
Other Comprehensive Income	(204)	(204)	(290)
Total Comprehensive Loss	**(1,026)**	**(5,915)**	**(56,297)**
Net income per share, basic and diluted	(0.01)	(0.10)	(2.47)
Weighted-average number of shares outstanding, basic and diluted	55,501,971	55,501,971	22,634,366

	Genius Group Pro forma Year Ended December 31,	Group Audited Financials Year Ended December 31,	
	2023 (USD 000's)	2023 (USD 000's)	2022 (USD 000's)
Summary Balance Sheet Data:			
Total current assets	23,617	9,634	24,251
Total non-current assets	74,279	33,580	67,009
Total Assets	**97,896**	**43,214**	**91,260**
Total current liabilities	39,245	17,248	23,378
Total non-current liabilities	9,608	6,251	53,927
Total Liabilities	**48,853**	**23,499**	**77,305**
Total Stockholders' Equity	49,043	19,715	13,955
Total Liabilities and Shareholders' Equity	**97,896**	**43,214**	**91,260**

FatBrain AI Financials

FatBrain Financials are included in the Pro forma financials and are derived by audited financials of Prime Source Group, Acquisition of assets and liabilities related to FB Prime Source Acquisition LLC and draft purchase accounting for the Acquisition. The financials of Prime Source Group are prepared in Kazakhstani Tenge.

Profit and Loss Statement (conversion rate 456.31)

		Prime Source Group		Acquisition of Assets and Liabilities	Adjustments	FatBrain AI
		Year Ended December 31, 2023				
		(KZT 000's)	(A) (USD 000's)	(B) (USD 000's)	(C) (USD 000's)	(A)+(B)+(C) (USD 000's)
Sales	KZT	23,618,659	$ 51,760	$ -	$ -	$ 51,760
Cost of revenue		(19,925,686)	(43,667)	-	-	(43,667)
Gross profit		**3,692,973**	**8,093**	-	-	**8,093**
Other Operating Income		1,540	3	-	-	3
Operating Expenses		(1,022,196)	(2,240)	-	-	(2,240)
Operating Loss		**2,672,317**	**5,856**	-	-	**5,856**
Other income		30,913	68	-	-	68
Other Expense		(187,386)	(411)	-	-	(411)
Net Loss Before Tax		**2,515,844**	**5,513**	-	-	**5,513**
Tax Benefits		(199,124)	(436)	-	-	(436)
Net Loss After Tax		**2,316,720**	**5,077**	-	-	**5,077**
Other Comprehensive Income		-	-	-	-	-
Total Loss		**2,316,720**	**5,077**	-	-	**5,077**

Balance Sheet (conversion rate 454.56)

		Prime Source Group		Acquisition of Assets and Liabilities	Adjustments	FatBrain AI
		As of December 31, 2023				
		(KZT 000's)	(A) (USD 000's)	(B) (USD 000's)	(C) (USD 000's)	(A)+(B)+(C) (USD 000's)
Summary Balance Sheet Data:						
Total current assets	KZT	6,356,340	$ 13,984	$ 0	$ 0	$ 13,984
Total non-current assets		3,300,126	7,260	7,868	25,571	40,699
Total Assets		**9,656,466**	**21,244**	**7,868**	**25,571**	**54,683**
Total current liabilities		4,544,162	9,997	12,000	0	21,997
Total non-current liabilities		162,610	358	3,000	0	3,358
Total Liabilities		**4,706,772**	**10,355**	**15,000**	**0**	**25,355**
Total Shareholders' Equity		4,949,694	10,889	-7,132	25,571	29,328
Total Liabilities and Shareholders' Equity		**9,656,466**	**21,244**	**7,868**	**25,571**	**54,683**

Non-IFRS Financial Measures — Adjusted EBITDA

We have included Adjusted EBITDA in this Annual Report because it is a key measure used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Non-IFRS financial measures are not a

substitute for IFRS financial measures.

We calculate Adjusted EBITDA as Net loss for the period plus income taxes plus/ minus net finance result plus depreciation and amortization plus/minus share-based compensation expenses plus bad debt provision. Share-based compensation expenses and bad debt provision are included in General and administrative expenses in the Consolidated Statements of Operations.

	Genius Group Pro forma Year Ended December 31,	Group Audited Financials Year Ended December 31,	
	2023 (USD 000's)	2023 (USD 000's)	2022 (USD 000's)
Net Loss	**(822)**	**(5,711)**	**(56,007)**
Tax Benefits	(644)	(1,079)	(1,064)
Interest Expense, net	4,066	3,695	1,312
Depreciation and Amortization	3,949	3,271	2,351
Legal Expenses (non-recurring)	1,178	1,178	-
Impairment	15,387	15,372	28,246
Revaluation Adjustment of Contingent Liabilities	(32,775)	(32,775)	13,838
Stock Based Compensation	10	10	1,309
Bad Debt Provision	2,837	2,822	1,509
Adjusted EBITDA	**(6,814)**	**(13,217)**	**(8,505)**

Non-IFRS Financial Measures — Adjusted EBITDA - FatBrain AI Financials

FatBrain Financials are included in the Pro forma financials and are derived by audited financials of Prime Source Group, Acquisition of assets and liabilities related to FB Prime Source Acquisition LLC and estimated purchase accounting for the Acquisition. The financials of Prime Source Group are prepared in Kazakhstani Tenge. We have calculated EBITDA using the same approach as for the Group.

	Prime Source Group		Acquisition of Assets and Liabilities	Adjustments	FatBrain AI
	Year Ended December 31, 2023				
	(KZT 000's)	(A) (USD 000's)	(B) (USD 000's)	(C) (USD 000's)	(A)+(B)+(C) (USD 000's)
Net Loss	**KZT 2,316,720**	**$ 5,077**	**$ -**	**$ -**	**$ 5,077**
Tax Benefits	199,124	436	-	-	436
Interest Expense, net	187,386	411	-	-	411
Depreciation and Amortization	565,331	1,239	-	-	1,239
Legal Expenses (non-recurring)	0	0	-	-	0
Impairment	6,862	15	-	-	15
Revaluation Adjustment of Contingent Liabilities	0	0	-	-	0
Stock Based Compensation	0	0	-	-	0
Bad Debt Provision	6,862	15	-	-	15
Adjusted EBITDA	**3,282,285**	**7,193**	-	-	**7,193**

Key Business Metrics

Education segment — Genius Group

	For the year ended December 31, 2023	For the year ended December 31, 2022
Number of students and users	5,540,229	4,450,852
Number of Free Students and users	5,340,323	4,278,933
Number of Paying Students and users	199,906	171,919
Number of Partners	14,779	14,760
Number of countries of operation	191	191
Marketing Spend	1,663,174	1,994,331
Education Revenue	18,618,170	23,469,609
Revenue from New Paying Students	6,687,919	10,164,848
New Students	625,861	1,640,698
New Paying Students	19,947	19,681
Conversion rate	3.19%	1.20%
Average Acquisition Cost per New Paying Student	82	101
Average Annual Revenue per New Paying Student	335	516
Net Income (Loss) margin	(28.58)%	(172.07)%
Adjusted EBITDA margin	(9.69)%	(11.76)%

The key business metrics for education segment is measured and calculated as

Number of students and users – The Number of Students, Number of Free Students, and Number of Paying Students are the total numbers for each at the end of the year. For purposes of determining the Number of Students, we treat each student account that registers with a unique email as a student and adjust for any cancellations. This number is then divided into the Number of Paying Students, who have made one or more purchases, and the Number of Free Students, who are utilizing our free courses and products without making a purchase.

Number of Partners - The Number of Partners is the total number of partners at the end of the year. For purposes of determining our Number of Partners, we treat each partner account who registers as a partner with an ability to earn on our platform as a partner.

Number of countries of operation – The Number of Countries of Operation is the total number of countries in which we have students or partners at the end of the year.

Marketing Spend - The Marketing Spend is the total annual marketing spend by the business to acquire new students and partners.

Education Revenue - Education Revenue is all revenue from the education segment of our total revenue.

Revenue from New Paying Students - Revenue from New Paying Students is the total amount of revenue generated from new paying students for the year.

New Students and New Paying Students - New Students is the total number of new students who joined as a student during the period. New Paying Students is the total number of paying students who have become customers for the first time during the year.

Conversion Rate - Conversion rate is calculated as the total students (including free students and paying students) converting into paying students and is derived by dividing the number of new paying students by the total number of new students.

Average Acquisition Cost per New Paying Student – The Average Acquisition Cost per New Paying Student is calculated by dividing the Marketing Spend by the Number of New Paying Students.

Average Annual Revenue per New Paying Student – This metric is calculated as the total revenue for the year derived from New Paying Students divided by the total number of New Paying Students.

Net Income (Loss) margin – The net income (Loss) margin is calculated as net income divided by the total education revenue.

Adjusted EBITDA margin – The adjusted EBITDA margin is calculated as Adjusted EBITDA divided by the total education revenue. The Adjusted EBITDA is Net Income (Loss) excluding tax expenses, interest expenses, depreciation and amortization, impairment, Revaluation Adjustment of Contingent Liabilities, stock-based compensation and bad debt provision.

Campus segment – Entrepreneur Resorts (spin-off completed on October 2, 2023)

	Key Business Metrics – Campus Segment		
	For the nine months ended September 30, 2023	**For the year ended December 31, 2022**	**For the year ended December 31, 2021**
Revenue	4,451,384	4,638,122	3,100,750
No of Locations	6	6	6
No of Seats/Rooms	367	367	367
Utilization	36%	33%	28%
Total Orders	108,096	136,204	96,390
Revenue Per Order	41	34	32

The information for the campus segment only includes 9 months of 2023 as the spin off was completed on October 2, 2023.

B. Capitalization and indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk Factors

Investing in our ordinary shares is highly speculative and involves a significant degree of risk. You should carefully consider the following risks, as well as other information contained in this Annual Report, before making an investment in our Company. The risks discussed below could materially and adversely affect our business, prospects, financial condition, results of operations, cash flows, ability to pay dividends and the trading price of our ordinary shares. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, prospects, financial condition, results of operations, cash flows and ability to pay dividends, and you may lose all or part of your investment.

Going Concern

Pursuant to IAS 1, Presentation of Financial Statements, the Company is required to and does evaluate at each annual and interim period whether there are conditions or events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. Based on the definitions in the relevant accounting standards, and due to the repositioning of the business, management has determined that without additional capital raised, in the next twelve months, there is substantial doubt about the Company's ability to continue as a going concern.

The Company's consolidated financial statements as of December 31, 2023 have been prepared on a going concern basis. Although the Company has taken, and plans to continue to take, proactive measures to enhance its liquidity position and provide additional financial flexibility, including discussions with lenders and bankers, there can be no assurance that these measures, including the timing and terms thereof, will be successful or sufficient.

The substantial doubt about the Company's ability to continue as a going concern may negatively affect the price of the Company's common stock, may impact relationships with third parties with whom the Company does business, including customers, vendors and lenders, may impact the Company's ability to raise additional capital or implement its business plan.

Risks Related to Our Business and Industry (All Group Companies)

We are a global business subject to complex economic, legal, political, tax, foreign currency and other risks associated with international operations, which risks may be difficult to adequately address.

In 2022 and 2023, over 80% of our revenues were generated from operations outside of the United States. Our GeniusU Edtech platform has students in 191 countries, each of which is subject to complex business, economic, legal, political, tax and foreign currency risks. As we continue to expand our international operations with our Genius Companies, we may have difficulty managing and administering a globally dispersed business and we may need to expend additional funds to, among other things, staff key management positions, obtain additional information technology infrastructure and successfully implement relevant course and program offerings for a significant number of international markets, which may materially adversely affect our business, financial condition and results of operations.

Additional challenges associated with the conduct of our business overseas that may materially adversely affect our operating results include:

- the large scale and diversity of our operational institutions present numerous challenges, including difficulty in staffing and managing foreign operations as a result of distance, language, legal, labor relations and other differences;
- each of our programs and services are subject to unique business risks and challenges including competitive pressures and diverse pricing environments at the local level;
- difficulty maintaining quality standards consistent with our brands and with local accreditation requirements;
- fluctuations in exchange rates, possible currency devaluations and currency controls, inflation and hyperinflation;
- difficulty selecting and monitoring partners in different jurisdictions;
- compliance with a wide variety of domestic and foreign laws and regulations;
- expropriation of assets by governments;
- political elections and changes in government policies;
- changes in tax laws, assessments or enforcement by taxing authorities in different jurisdictions;
- difficulty protecting our intellectual property rights overseas due to, among other reasons, the uncertainty of laws and enforcement in certain countries relating to the protection of intellectual property rights;
- lower levels of availability or use of the Internet, through which our online programs are delivered;
- limitations on the repatriation and investment of funds, foreign currency exchange restrictions and inability to transfer cash back to the United States without taxation;
- Cybersecurity attack or other security breach or incident could delay or interrupt our global business operations;
- potential economic and political instability the countries in which we operate, including student unrest; or
- business interruptions from acts of terrorism, civil disorder, labor stoppages, public health risks, crime and natural disasters, particularly in areas in which we have significant operations.

Our success in growing our business profitably will depend, in part, on the ability to anticipate and effectively manage these and other risks related to operating in various countries. Any failure by us to effectively manage the challenges associated with the maintenance or expansion of our international operations could materially adversely affect our business, financial condition and results of operations.

Our growth strategy anticipates that we will create new products, services, and distribution channels and expand existing distribution channels. If we are unable to effectively manage these initiatives, our business, financial condition, results of operations and cash flows would be adversely affected.

As we create new products, services, and distribution channels and expand our existing distribution channels, we expect to face challenges distinct from those we currently encounter, including:

- The challenge of tailoring new products and services to new technologies as they develop, including artificial intelligence, augmented reality and virtual reality;
- Additional local competition as we localize our products and services to different countries, cultures and languages, each with new, local distribution channels;
- Changing student habits as new distribution channels for learning content are developed globally; and
- Unpredictable market behavior as the education market develops new distribution channels for learning outside the traditional school system, including via online courses and virtual learning.

Our failure to manage these new distribution channels, or any new distribution channels we pursue, may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our growth may have a negative effect on the successful expansion of our business, on our people management, and on the increase in complexity of our software and platforms.

We are currently experiencing a period of significant expansion and are facing a number of expansion related issues, such as the acquisition and retention of experienced and talented personnel, cash flow management, corporate culture and internal controls, among others. These issues and the significant amount of time spent on addressing them may result in the diversion of our management's attention from other business issues and opportunities.

We anticipate that these expansion related issues will increase with our Group Companies and future growth. In addition, we believe that our corporate culture and values are critical to our success, and we have invested a significant amount of time and resources building them. If we fail to preserve our corporate culture and values, our ability to recruit, retain and develop personnel and to effectively implement our strategic plans may be harmed.

We must constantly update our software and platforms, enhance and improve our billing and transaction and other business systems, and add and train new software designers and engineers, as well as other personnel to help us with the increased use of our platforms and the new solutions and features we regularly introduce.

This process is time intensive and expensive and may lead to higher costs in the future. Furthermore, we may need to enter into relationships with various strategic partners, such as online service providers and other third parties necessary to our business. The increased complexity of managing multiple commercial relationships could lead to execution problems that can affect current and future revenue, and operating margins.

We cannot assure you that our current and planned platforms, systems, products, procedures and controls, personnel and third-party relationships will be adequate to support our future operations. In addition, our current expansion has placed a significant strain on management and on our operational and financial resources, and this strain is expected to continue. Our failure to manage growth effectively could harm our business, results of operations and financial condition.

If our growth rate decelerates significantly, our prospects and financial results would be adversely affected, preventing us from achieving profitability.

We believe that our growth depends on a number of factors, including, but not limited to, our ability to:

- Integrate the Group Companies and future acquisitions into the Group;

- Continue to introduce our products and services to new markets;
- Provide high-quality support to students and partnerships using our products and services;
- Expand our business and increase our market share;
- Compete with the products, services, offers, prices and incentives offered by our competitors;
- Develop new products, services, offerings and technologies;
- Identify and acquire or invest in businesses, products, offerings or technologies that we believe may be able to complement or expand our platform; and
- Increase the positive perception of our brands.

We may not be successful in achieving the above objectives. Any slowdown in the demand from students, teachers, mentors, and partnerships for our products and services caused by changes in customer preferences, failure to maintain our brands, inability to expand our portfolio of products or services, changes in the global economy, taxes, competition or other factors may lead to a decrease in revenue or growth and our financial results and future prospects could be negatively affected. We expect that we will continue to incur significant expenses as a result of our efforts to continue growing, and if we cannot increase our revenue at a faster rate than the increase in our expenses, we will not be able to achieve profitability.

We may be unable to recruit, train and/or retain qualified teachers, mentors, and other skilled management and professionals.

Effective teachers and mentors are critical to maintaining the quality of our learning system and curriculum and assisting students with their lessons. The educational content and materials we provide are a combination of content developed in-house, by our teachers, and our mentors. Teachers and mentors must have strong interpersonal communications skills to be able to effectively instruct students, especially in virtual settings. They must also possess the technical skills to use our technology-based learning systems and be willing to publish their content on our platform.

Our requirement for teachers at all levels has increased with the Group Companies completed. There is a limited pool of qualified individuals with these specialized attributes. We must also provide continuous training to teachers and mentors so that they can stay abreast of changes in student demands, academic standards and other key trends necessary to teach online effectively. We may not be able to recruit, train and retain enough qualified teachers and mentors to keep pace with our growth while maintaining consistent teaching quality and robust platform content.

Shortages of qualified teachers or mentors, or decreases in the quality of our instruction or the amount and quality of educational content we can produce and offer as a result, whether actual or perceived, would have an adverse effect on our business.

Our success also depends in large part on our senior management and key personnel as well as in general upon highly trained finance, technical, recruiting and marketing professionals in order to operate our business, increase revenues from our existing products and services and to launch new product offerings. If any of these employees leave us and we fail to effectively manage a transition to new personnel, or if there is a shortage in the number of people with the requisite skills or we fail to attract and retain qualified and experienced professionals on acceptable terms, our business, financial conditions and results of operations could be adversely affected.

Our business may be materially adversely affected if we are not able to maintain or improve the content of our existing courses or to develop new courses on a timely basis and in a cost-effective manner.

We continually seek to maintain and improve the content of our existing courses and develop new courses in order to meet changing market needs. Revisions to our existing courses and the development of new courses may not be accepted by existing or prospective students in all instances. If we cannot respond effectively to market changes, our business may be materially adversely affected. Even if we are able to develop acceptable new courses, we may not be able to introduce these new courses as quickly as students require or as quickly as our competitors are able to introduce competing courses. If we do not respond adequately to changes in market requirements, our ability to attract and retain students could be impaired and our financial results could suffer. This applies to most of our Group Companies.

Establishing new courses or modifying existing courses also may require us to make investments in specialized personnel and capital expenditures, increase marketing efforts and reallocate resources away from other uses. We may have limited experience with the subject matter of new courses and may need to modify our systems and strategy. If we are unable to increase the number of students, offer new courses in a cost-effective manner or otherwise manage effectively the operations of newly established courses, our business, financial condition and results of operations could be materially adversely affected.

Failure to attract and retain students to enroll in our courses and programs, and to maintain tuition levels, may have a material adverse impact on our business and prospects

The success of our business depends primarily on the number of student enrollments in the courses and programs we offer on our platform microschools, and events, and the amount of our course and program fees. As a result, our ability to attract students to enroll in our courses and programs is critical to the continued success and growth of our business. This, in turn, will depend on several factors, including, among others, our ability to develop new educational programs and enhance existing educational programs to respond to the changes in market trends, student demands and government policies, to maintain our consistent and high teaching quality, to market our programs successfully to a broader prospective student base, to develop additional high-quality educational content, sites and availability of our platform and to respond effectively to competitive market pressures.

If our students or their parents perceive that our education quality deteriorated due to unsatisfying learning experiences, which may be subject to a number of subjective judgments that we have limited influence over, our overall market reputation may diminish, which in turn may affect our word-of-mouth referrals and ultimately our student enrollment. In addition, the expansion of our offering of courses and services may not succeed due to competition, our failure to effectively market our new courses and services (whether due to defects in our marketing tools and/or failure to adjust our strategy in order to meet the needs of current and potential customers), maintain the quality of our courses and services, or other factors. We may be unable to develop and offer additional educational content on commercially reasonable terms and in a timely manner, or at all, to keep pace with changes in market trends and student demands. If we are unable to control the rate of student attrition, which can be affected by various factors outside our control such as students' personal circumstances and local socioeconomic factors, our overall enrollment levels are likely to decline or if we are unable to charge tuition rates that are both competitive and cover our rising expenses, our business, financial condition, cash flows and results of operations may be materially adversely affected.

Our curriculum and approach to instruction may not achieve widespread acceptance, which would limit our growth and profitability.

Our curriculum and approach to instruction are based on students learning how to "create a job" rather than "get a job." The goal of this approach is to make students entrepreneurs. This approach, however, is not accepted by all students, academics and educators, who may favor more traditional and formalistic methods, along with more traditional course offerings and curriculums. Accordingly, some students, academics and educators are opposed to the principles and methodologies associated with our approach to learning and have the ability to negatively influence the market for our products and services.

The continued development of our brand identity is important to our business. If we are not able to maintain and enhance our brand, our business and operating results

may suffer.

Expanding brand awareness is critical to attracting and retaining students, teachers, and mentors, and for serving additional jurisdictions. We believe that the quality of our curriculum and management services has contributed significantly to the success of our brand. As we continue to increase enrollments and extend our geographic reach, maintaining quality and consistency across all of our services and products may become more difficult to achieve, and any significant and well-publicized failure to maintain this quality and consistency will have a detrimental effect on our brand. We cannot provide assurances that our new sales and marketing efforts will be successful in further promoting our brand in a competitive and cost-effective manner. If we are unable to further enhance our brand recognition and increase awareness of our products and services, or if we incur excessive sales and marketing expenses, our business and results of operations could be adversely affected.

Each of our Group Companies has worked hard to establish the value of its individual brand. Brand value may be severely damaged, even by isolated incidents, particularly if the incidents receive considerable negative publicity. There has been a marked increase in use of social media platforms, including weblogs (blogs), social media websites, and other forms of Internet-based communications that allow individuals access to a broad audience of interested persons. We believe students and prospective teachers and mentors value readily available information about our companies and programs and often act on such information without further investigation or authentication, and without regard to its accuracy. Social media platforms and devices immediately publish the content their subscribers and participants post, often without filters or checks on the accuracy of the content posted. Information concerning our Company and our programs may be posted on such platforms and devices at any time. Information posted may be materially adverse to our interests, it may be inaccurate, and it may harm our performance and prospects.

The risk of damage or dilution of brand identity potentially increases during acquisitions, and this risk has increased since we have completed the acquisition of our Group Companies and may increase further as we are in the process of integration and expansion.

If our partnerships are unable to maintain educational quality, we may be adversely affected.

Our partnerships with institutions, such as universities, and other educational providers and their students are regularly assessed and classified under the terms of applicable educational laws and regulations. If the partnerships or students receive lower scores from year to year on any of their assessments, or if there is any drop in the acceptance rates of students into prestigious universities, we may be negatively affected by perceptions of a decline in the educational quality of our content and Edtech platform, which could adversely affect our reputation and, as a result, our operating results and financial condition.

There is significant competition in the market segments that we serve, and we expect such competition to increase; we may not be able to compete effectively.

Education markets around the world are competitive and dynamic. We face varying degrees of competition from several discrete education providers because our learning system integrates many of the elements of the education development and delivery process, including curriculum development, teacher training and support, lesson planning, testing and assessment, and school performance and compliance management. We compete most directly with companies that provide online curriculum and support services. Additionally, we expect increased competition from for-profit post-secondary and supplementary education providers that have begun to offer virtual high school curriculum and services. In certain jurisdictions and states where we currently serve virtual public schools, we expect intense competition from existing providers and new entrants. Our competitors may adopt similar curriculum delivery, school support and marketing approaches, with different pricing and service packages that may have greater appeal in the market. Both public and private not-for-profit institutions with whom we currently or may in the future compete may have instructional and support resources superior to those in the for-profit sector, and public institutions can offer substantially lower tuition prices or other advantages that we cannot match. If we are unable to successfully compete for new business, acquire more companies, or maintain current levels of academic achievement and community interest, our revenue growth and operating margins may decline. Price competition from our current and future competitors could also result in reduced revenues, reduced margins or the failure of our product and service offerings to achieve or maintain more widespread market acceptance.

We may also face direct competition from publishers of traditional educational materials that are substantially larger than we are and have significantly greater financial, technical and marketing resources. As a result, they may be able to devote more resources to develop products and services that are superior to our platform and technologies. We may not have the resources necessary to acquire or compete with technologies being developed by our competitors, which may render our online delivery format less competitive or obsolete.

Our future success will depend in large part on our ability to maintain a competitive position with our curriculum and our technology, as well as our ability to increase capital expenditures to sustain the competitive position of our product. We cannot assure you that we will have the financial resources, technical expertise, marketing, distribution or support capabilities to compete effectively.

Our business and operations may be adversely affected by economic uncertainty and volatility in the financial markets, including as a result of the military conflict in Ukraine and other parts of the world.

Our business and results of operations may be adversely affected by various factors that could cause economic uncertainty and volatility in the financial markets, many of which are beyond our control. Our business could be impacted by, among other things, downturns in the financial markets or in economic conditions, increases in oil prices, inflation, increases in interest rates or continued high rates, supply chain disruptions, declines in consumer confidence and spending, and geopolitical instability, such as the military conflict in the Ukraine and in the Middle East. We cannot at this time fully predict the likelihood of one or more of the above events, their duration or magnitude or the extent to which they may negatively impact our business.

Our business may be materially adversely affected by a general economic slowdown or recession.

Many countries around the world have recently experienced reduced economic activity, increased unemployment, and substantial uncertainty about their financial services markets and, in some cases, economic recession. These events may reduce the demand for our programs among students, which could materially adversely affect our business, financial condition, results of operations and cash flows. These adverse economic developments also may result in a reduction in the number of jobs available to our graduates and lower salaries being offered in connection with available employment which, in turn, may result in declines in our placement and retention rates. Any general economic slowdown or recession that disproportionately impacts the countries in which our companies and programs operate could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may be sued for infringement of the intellectual property rights of others, and such actions would be costly to defend, could require us to pay damages and could limit our ability or increase our costs to use certain technologies in the future.

Companies in the Internet, technology, education, curriculum and media industries own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. As we grow, the likelihood that we may be subject to such claims also increases. Regardless of the merits, intellectual property claims are often time- consuming and expensive to litigate or settle. In addition, to the extent claims against us are successful, we may have to pay substantial monetary damages or discontinue any of our products, services or practices that are found to be in violation of another party's rights. We also may have to seek a license and make royalty payments to continue offering our products and services or following such practices, which may significantly increase our operating expenses.

We cannot assure you that we will not be subject to liability claims for any inaccurate or inappropriate content in our training programs, which could cause us to incur legal costs and damage our reputation.

We develop the content for our training programs ourselves or through partnerships with third parties. We cannot assure you that there will be no inaccurate or inappropriate materials included in our training programs or the materials we obtain from our third-party partners. In addition, our mock examination questions designed internally based on our understanding of the relevant examination requirements may be investigated by the regulatory authorities. Therefore, we may face civil, administrative or criminal liability if an individual or corporate, governmental or other entity believes that the content of any of our training programs violate any laws, regulations or governmental policies or infringes upon its legal rights. Even if such claim were not successful, defending it may cause us to incur substantial costs including the time and attention of our management. Moreover, any accusation of inaccurate or inappropriate content could lead to significant negative publicity, which could harm our reputation and future business prospects.

We may be subject to legal liability resulting from the actions of third parties, including independent contractors and teachers, which could cause us to incur substantial costs and damage our reputation.

We may be subject, directly or indirectly, to legal claims associated with the actions of our independent contractors, teachers, and mentors. In the event of accidents or injuries or other harm to students, we could face claims alleging that we were negligent, provided inadequate supervision or were otherwise liable for their injuries. Additionally, we could face claims alleging that our independent curriculum contractors or teachers infringed the intellectual property rights of third parties. A liability claim against us or any of our independent contractors, teachers, or mentors could adversely affect our reputation, enrollment and revenues. Even if unsuccessful, such a claim could create unfavorable publicity, cause us to incur substantial expenses and divert the time and attention of management.

We may not have sufficient insurance to protect ourselves against substantial losses.

We have insurance policies to provide coverage against certain potential risks, such as property damage and personal injury, as well as director and officer insurance for our management team. However, we cannot guarantee that our insurance coverage will always be available or will be sufficient to cover possible claims for these risks. In addition, there are certain types of risk that might not be covered by our policies, such as war, acts of nature, *force majeure* or interruption of certain activities. Moreover, we might be obliged to pay fines and other penalties in the event of delays in product delivery, and such penalties are not covered by our insurance policies. Additionally, we may not be able to renew our current insurance policies under the same terms or at all. Risks not covered by our insurance policies or the inability to renew policies on favorable terms or at all could adversely affect our business and financial condition.

Risks Related to Our Business and Industry

We are a growing company with a limited operating history, and a history of operational losses. If we fail to achieve further marketplace acceptance for our products and services, our business, financial condition and results of operations will be adversely affected.

We began enrolling students on our Edtech platform in 2015. As a result, we have only a limited operating history upon which you can evaluate our business and prospects. There can be no assurance that we will reduce our operational losses or achieve profitability as a group in the near future, or that our products and services will achieve further marketplace acceptance. Our marketing efforts may not generate a sufficient number of student enrollments to sustain our business plan; our capital and operating costs may exceed planned levels; and we may be unable to develop and enhance our service offerings to meet the demands of our students and community to the extent that such demands and preferences change. If we are not successful in managing our business and operations, our financial condition and results of operations will be adversely affected.

Our Edtech platform is technologically complex, and potential defects in our platforms or in updates to our platforms can be difficult or even impossible to fix.

Our Edtech platform is a technically complex product, and, when first introduced to new communities or when upgraded through new versions, may contain software or hardware defects that are difficult to detect and correct. The existence of defects and delays in correcting them can have adverse effects, such as, cancellation of subscriptions, delays in the receipt of payment, poor functioning of our platforms and their content, failure to acquire new students, teachers, or mentors, or misuse of our platforms by third parties.

We test new versions and upgrades to our Edtech platform, but we cannot ensure that all defects related to platform updates can be identified before, or even after a new version of our platforms are made available. The correction of defects can be time-consuming, expensive and difficult. Errors and security breaches of our products could expose us to product liability claims and damage our reputation, which could have an adverse effect on our business, financial condition and results of operations.

System disruptions, capacity constraints and vulnerability from cybersecurity and security risks to our online computer networks could impact our ability to generate revenues and damage our reputation, limiting our ability to attract and retain students.

The performance and reliability of our technology infrastructure is critical to our reputation and ability to attract and retain students, teachers, mentors, and our community. Any cyber-attack or sustained system error or failure, or a sudden and significant increase in bandwidth usage, could limit access to our learning system, and therefore, damage our ability to generate revenues. Our computer networks may also be vulnerable to unauthorized access, computer hackers, computer viruses and other malware, and other security problems.

Moreover, we host our products and serve our students, teachers, and mentors from a third-party data center facility, the security, facilities management and communications infrastructure of which we do not control. While we are developing a risk mitigation plan, such a plan may not be able to prevent a significant interruption in the operation of this facility or the loss of school and operational data due to a natural disaster, fire, power interruption, act of terrorism or other unanticipated catastrophic event, or arising from other financial, technical or operational difficulties encountered by our third-party vendor. Any such significant interruption, including one caused by our failure to successfully expand or upgrade our systems or manage our transition to utilizing the expansions or upgrades, could reduce our ability to manage our network and technological infrastructure and provide uninterrupted service, or be the occasion of loss or theft of important customer data, any of which could result in liability, business interruption, lost sales, enrollment terminations and reputational harm to us.

Our current success and future growth depend on the continued acceptance of the Internet and the corresponding growth in users seeking educational services on the Internet.

Our business relies in part on the Internet for its success. A number of factors could inhibit the continued acceptance of the Internet, or the commercial viability of the Internet's material role in our business model, and adversely affect our profitability, including:

- Inadequate Internet infrastructure;
- Security and privacy concerns;
- The unavailability of cost-effective Internet service and other technological factors; and

- Changes in U.S. or foreign government regulation of Internet use, which may relate to issues such as online privacy, copyrights, trademarks and service marks, sales taxes, fair business practices, and requirements that online education institutions qualify to do business as foreign corporations or be licensed in one or more jurisdictions where they have no physical location or other presence.

If Internet use decreases, if the number of Internet users seeking educational services on the Internet does not increase, or if we become subject to material additional costs as a result of regulatory changes affecting online education businesses, our business may not grow as planned.

We are susceptible to the illegal or improper use of our content, Edtech and platform (whether from students, teachers, mentors, management personnel and other employees, or third parties), or other forms of misconduct, which could expose us to liability and damage our business and brand.

Our content, Edtech and platform are susceptible to unauthorized use, software license violations, copyright violations and unauthorized copying and distribution, theft, employee fraud and other similar infractions and violations. Because we do not have full control over how even authorized users will use our online platforms to communicate, such platforms may be misused for improper, malicious, objectionable or illegal purposes. Such occurrences (whether originating from students, teachers, mentors, management personnel and other employees, or third parties) can harm our business and consequently negatively affect our operating results. We could be required to expend significant additional resources to deter, police against and combat improper use of our content, Edtech and platform, and still may be unsuccessful in preventing such occurrences or identifying those responsible for any such misuse. Any failure to adequately protect against any such illegal or improper use of our content, Edtech and platform could expose us to liability or reputational harm and could have a material adverse effect on our business, financial condition and results of operations.

Our brand image, reputation, business and results of operations may also be adversely affected by other forms of illegal or improper activities of our management personnel and other employees, such as intentionally failing to comply with government regulations, engaging in deceptive business and marketing practices, improper use of personal or sensitive information, or violations of anticorruption or similar laws. The precautions we take to prevent and detect such activities may not be effective in preventing or mitigating them. Even where such activities are unrelated to our business or the services provided by our management personnel or other employees to us, they may harm our brands and reputation.

We may be unable to manage and adapt to changes in technology.

We will need to respond to technological advances and emerging industry standards in a cost-effective and timely manner in order to remain competitive. The need to respond to technological changes may require us to make substantial, unanticipated expenditures. There can be no assurance that we will be able to respond successfully to technological change.

We must monitor and protect our Internet domain names to preserve their value.

We own a wide range of domain names including our Edtech platform,*www.geniusu.com* (information contained on, or available through, such website does not constitute part of, and is not deemed incorporated by reference into, this Annual Report). Third parties may acquire substantially similar domain names that decrease the value of our domain names and trademarks and other proprietary rights which may hurt our business. The regulation of domain names in the United States and foreign countries is subject to change.

Governing bodies could appoint additional domain name registrars or modify the requirements for holding domain names. Governing bodies could also establish additional "top-level" domains, which are the portion of the Web address that appears to the right of the "dot," such as "com," "gov," or "org." As a result, we may not maintain exclusive rights to all potentially relevant domain names in the United States or in other countries in which we conduct business.

Increases in labor costs, labor shortages, and any difficulties in attracting, motivating, and retaining well- qualified employees could have an adverse effect on our business, financial condition, and results of operations.

Labor is a significant component in the cost of operating our businesses. If we face labor shortages, increased labor costs because of increased competition for employees, higher employee turnover rates, inefficiency in scheduling our employees, increases in local minimum wage, or other employee benefits costs (including costs associated with health insurance coverage), our operating expenses could increase and our growth could be negatively impacted. Our success depends in part upon our ability to attract, motivate, and retain enough well-qualified operators and management personnel, as well as enough other qualified employees.

Risks Related to Our Business and Industry (Specific to Group Companies)

As we have completed the acquisition of our Group Companies, we may continue to pursue other strategic acquisitions or investments. The failure of an acquisition or investment (including but not limited to the Group Companies) to be completed or to produce the anticipated results, or the inability to fully integrate an acquired company, could harm our business.

We may from time to time, as opportunities arise or economic conditions permit, acquire or invest in complementary companies or businesses as part of our strategy to expand our operations, including through acquisitions or investments that may be material in size and/or of strategic relevance. The success of an acquisition or investment will depend on our ability to make accurate assumptions regarding the valuation, operations, growth potential, integration and other factors related to that business. We cannot assure you that our acquisitions or investments will produce the results that we expect at the time we enter into or complete a given transaction.

Any acquisition or investment involves a series of risks and challenges that could adversely affect our business, including the failure of such acquisition to contribute to our commercial strategy or improve our image. We may be unable to generate the expected returns and synergies on our investments. In addition, the amortization of acquired intangible assets could decrease our net profit and potential dividends. We may face challenges in integrating acquired companies, which may result in the diversion of our capital and our management's attention from other business issues and opportunities. We may be unable to create and implement uniform and effective controls, procedures and policies, and we may incur increased costs for integrating systems, people, distribution methods or operating procedures.

We may also be unable to integrate technologies of acquired businesses or retain key customers, executives and staff of the businesses acquired. In particular, we may face challenges in integrating staff working across different geographies and that may be accustomed to different corporate cultures, which would result in strained relations among existing and new personnel. We could also face challenges in negotiating favorable collective bargaining agreements with unions due to differences in the negotiating procedures used in different regions. Finally, we may pursue acquisitions where we acquire a majority stake in such acquisition, but with significant minority investors, or we may become minority investors in certain operations, wherein our ability to effectively control and manage the business may be limited. If we are unable to manage growth through acquisitions, our business and financial condition could be materially adversely affected.

In addition, in connection with any future acquisition, we may face liabilities for contingencies related to, among others, (1) legal and/or administrative proceedings of the acquired company, including civil, regulatory, labor, tax, social security, environmental and intellectual property proceedings, and (2) financial, reputational and technical problems including those related to accounting practices, disclosures in financial statements and internal controls, as well as other regulatory issues. These contingencies may not have been identified prior to the acquisition and may not be sufficiently indemnifiable under the terms of the relevant acquisition agreement, which could have an adverse effect on our business and financial condition. Even if contingencies are indemnifiable under the relevant acquisition agreement, the agreed levels of indemnity may not be

sufficient to cover actual contingencies as they materialize.

The continued success of our Group Companies depends initially on the value of the local brands of each of the companies and how we integrate those brands with Genius Group and GeniusU, which may be materially adversely affected by changes in current and prospective students' perceptions post-acquisition.

Each of our Group Companies has worked hard to establish the value of their individual brands. A merger or acquisition is a significant event in any company's history, which may cause concern or trigger potentially negative commentary or criticism whether by staff members, students or local communities. The perception of the changes and improvements we intend to implement with each Acquisition may have unintended consequences which impact on the current brand value and reputation of each Acquisition. This may be materially adverse to our interests, it may be inaccurate, and it may harm our performance, prospects and business.

Growing the certified education courses offered by our Group Companies could be difficult for us.

We anticipate significant future growth from online courses we offer to students on GeniusU, integrating with our Group Companies. The expansion of our existing online programs, the creation of new online programs and the development of new fully online or hybrid programs may not be accepted by students or our partners, or by government regulators or accreditation agencies. In addition, our efforts may be materially adversely affected by increased competition in the online education market or because of problems with the performance or reliability of our online program infrastructure. There is also increasing development of certified online programs by traditional schools universities, both in the public and private sectors, which may have more consumer acceptance than programs we develop, because of lower pricing or greater perception of value of their degrees in the marketplace, which may materially adversely affect our business, financial condition and results of operations.

Our Group Companies are subject to uncertain and varying laws and regulations, and any changes to these laws or regulations may materially adversely affect our business, financial condition and results of operations.

Three of our Acquisitions are regulated to varying degrees and in different ways in each of the countries in which we operate an institution: Education Angels, E-Square and UAV have licenses, approvals, authorizations, or accreditations from various governmental authorities and accrediting bodies. These licenses, approvals, authorizations, and accreditations must be renewed periodically, usually after an evaluation of the institution by the relevant governmental authorities or accrediting bodies. These periodic evaluations could result in limitations, restrictions, conditions, or withdrawal of such licenses, approvals, authorizations or accreditations, which could have a material adverse effect on our business, financial condition and results of operations. In addition, once licensed, approved, authorized or accredited, some of our institutions may need approvals for new campuses or to add new degree programs.

All of these regulations and their applicable interpretations are subject to change based on changing rules and regulations over time in each country where we operate. Changes in applicable regulations may cause a material adverse effect on our business, financial condition and results of operations.

Regulatory changes that affect the timing of government-sponsored student aid payments or receipt of government-sponsored financial aid could materially adversely affect our liquidity.

Education Angels receives funding from the New Zealand. Education Angels receives funding from the New Zealand Government for 50% of educator fees based on approval by the New Zealand Ministry of Education.

Should the New Zealand government, or in the countries of future acquisitions, change regulations that impact the timing or receipt of government-sponsored student aid, this could materially adversely affect our liquidity as well as our business and results of operations, and in turn affect our enrolment numbers.

The changing public perception and changes to government policies with respect to private schools may have a materially adverse impact on our Group Companies and our overall plans to expand in the early learning, primary school, secondary school and university markets.

The views taken by students, parents and the government on private schools vary from country to country and change over time. China imposed restrictions on education companies that operated private tuition centers and Edtech companies providing private tutors in 2021. This included a broad ban on private companies that teach the Chinese school curriculum from making profits, raising capital or going public. While China's actions against private education institutions did not directly impact our Group Companies, as less than 1% of group revenues is generated from Chinese students, it is an indication of the negative impact a country can impose on private education and there is a risk that other countries may follow a similar path. For example, the Indian government has expressed concern about the rapid growth of for- profit, private education in the country. While this has not yet led to any restrictive regulations, it has resulted in India's largest private Edtech startups setting up a self-regulatory industry group to draw up a code of conduct to present to the government.

In the United States, the Biden Administration has indicated that it wants higher scrutiny of for-profit colleges and universities to ensure higher standards are met in order to qualify for government funding. While there has not yet been any concrete actions taken by the government in this regard, should such actions be taken and imposed, this may materially adversely affect the revenues of our Acquisition, UAV, in the event the university is not able to meet any new standards imposed. Any other such restrictions imposed in the future by governments in the countries where we plan to expand to with our Group Companies, or any negative changes in public perception towards for-profit education companies in contrast to non-profit schools may negatively affect our Group Companies' business, financial condition and results of operation.

The poor performance or reputation of other early learning schools or the industry as a whole could tarnish the reputation of our Genius Company, Education Angels, which could have a negative impact on its business.

With reference specifically to our Genius Company, Education Angels, the company operates in a sector which does not have the same level of oversight as Primary, Secondary and Tertiary education. For example, in most countries, including the U.S., license requirements to operate a childcare business vary from state to state, while education standards during early learning are relatively relaxed when compared to the accreditation and other standards required of primary schools, high schools and universities.

Similarly, while educators at primary school, high school and university must be qualified as faculty, the standards within early learning are more relaxed, with some childcare workers or assistants in the industry having few qualifications. This may result in poor performance of some early learning operators, or in the early learning industry as a whole suffering from a poor reputation, and this in turn my cause a material adverse effect on Education Angels' business and our ability to expand our early learning operations in certain countries or states.

Changes in the demand for childcare and workplace solutions, which may be negatively affected by demographic trends and economic conditions, including unemployment rates, may affect our Genius Company, Education Angels.

The target market for our Genius Company, Education Angels, is dual-income families or working single parents who are seeking an early learning solution for their child that includes childcare. Different countries have different funding programs for early learning and childcare, but in most cases the parents are required to pay for some or all childcare services. As a result, Education Angels is and will continue to be dependent on this demographic segment to maintain and grow revenues. Changes in demographic trends, including the number of dual-income or working single parent families in the workforce, inflation, personal disposable income and birth rates may impact the demand

for Education Angels' services.

Further, a deterioration of general economic conditions, including rising unemployment, may adversely impact the demand for our services due to the tendency of out-of-work parents to diminish or discontinue utilization of our services. Such changes could materially and adversely affect Education Angels' business and operating results.

Our Genius Company, E-Square, may be negatively affected by the economic and political conditions in South Africa.

Our Acquisition, E-Square, operates in Port Elizabeth, South Africa, and relies on the ongoing economic health and political stability of that country. In recent years South Africa has been affected by a weak economy and political instability. This deterioration in conditions was compounded by the COVID-19 pandemic. Such deterioration of general economic conditions, including rising inflation and unemployment, may decrease demand for E-Square's courses and services as parents opt for lower cost alternatives. Such changes could materially and adversely affect E-Square's business and operating results.

Public perception and regulatory changes in the primary school and secondary school systems in countries that E-Square may expand to may have a materially adverse impact on the company.

The primary school and second school systems in countries where we plan to expand the courses and programs of our Genius Company, E-Square, are undergoing changes in public perception together with regulatory changes. For example, in the United Kingdom, government funding of schools has dropped 8% in the last decade and public confidence in the high school exam system dropped during the COVID-19 Pandemic after the government abolished all exams in 2020 and replaced them with teacher assessments.

In August 2020 the government then used computer algorithms to reject 39% of teacher recommendations and downgrade student marks, and this decision was in itself then overturned with the government reverting back to teacher assessments. Such mismanagement and the resulting negative impact experienced by students and parents can lead to a negative perception and mistrust of the education system as a whole.

While countries such as the United States may not have experienced mismanagement on the scale of the United Kingdom, there are signs that there is increasing mistrust of the current primary school and high school system by parents, with discontent ranging from the conduct of school boards and the policies of school districts to the content and the quality of education provided. The possible negative public perception of the primary school and secondary school system as a whole can be seen as an opportunity for companies that can provide a superior offering to parents and students, but it also can be a risk that may adversely affect E-Square's ability to expand into markets where all schools, including new entrants, are appealing to a skeptical market with a low level of trust.

Our growth plans for our Genius Company, E-Square, and our plans to expand into the primary school and high school markets will be a complex and lengthy process where future success is not assured.

We believe that the growth of our Genius Companies has been supported by our strategy of focusing on adult entrepreneur training where government regulation and curriculum requirements are far more relaxed than in the primary school and high school sectors. We believe the main reason that there has not been a well- known and well-branded new global curriculum developed and accepted internationally since the International Baccalaureate system in 1968 is the complex combination of government regulations, accreditations and curriculum standards that must be met across multiple countries, together with the varying expectations of parents, students, employers, colleges and universities as to what these schools must deliver.

We have a staged growth plan which we explain in the "Our Genius Curriculum" section in this Annual Report, in which we plan to begin by providing E-Square's courses as supplementary courses to the existing school system, delivered on the GeniusU platform, and in which we view our aspiration of delivering our Genius Curriculum as a potential replacement option to the existing primary school and high school system in countries we expand to, similar to how E-Square operates in South Africa, as a longer term goal. However, this plan may be more complex and lengthier than we anticipate and based on the obstacles we face in the future as we expand globally the future success of E-Square's growth is not assured.

The course content of our Genius Company, PIN, requires ongoing updating based on the current government regulations and market conditions of the property market.

The core course content delivered has historically been focused on entrepreneur skills, and while the courses are refreshed annually, the majority of the leadership, sales, marketing, team development and financial management skills that are taught remain relevant from one year to the next. Our Acquisition, PIN, has thrived by running courses and events where students can learn the most current strategies that property investors are applying effectively to build their property portfolio. These strategies tend to be more dynamic based on changing market trends, interest rates, financing opportunities and changes in government policies, incentives and restrictions.

While this has historically been an opportunity for PIN, as its locally based city event model led by experienced property investors has enabled it to deliver more relevant, up-to-date training and information than nationally delivered property investing courses, this requirement to continually update and localize course content is a risk to the growth of PIN. If the company fails to innovate or maintain its relevance in its course content, this may negatively affect the company's financial conditions and results of operation.

The wide range of differences between the property markets in different countries may make it challenging for PIN to achieve its global expansion plan.

While PIN has an online student base that is in 52 countries, it has historically operated its events and city-based investor communities only in the United Kingdom. This has been partly due to its focus on the United Kingdom market, and partly due to the complexities of providing specific, practical market knowledge of the property markets in different countries. Our plan is to expand PIN's locally based model to countries throughout the world with our GeniusU Edtech platform and global community. This plan is dependent on us replicating PIN's success in attracting locally based property investors and professionals who are willing to share their expertise, experience and opportunities in the countries we expand to. This may be more complex or take more time than we anticipate, which in turn may negatively affect our expansion plans and our results of operation.

The reputation of PIN may be negatively influenced by the actions of other property investing training companies and courses.

In recent years, there have been a number of regulatory investigations and civil litigation matters targeting unethical or unprofessional training companies or individuals providing advice on property investing or property trading. These have occurred in the United Kingdom, the United States and other countries.

These investigations and lawsuits have alleged, among other things, deceptive trade practices, false claims and unregulated financial advice. These allegations have attracted adverse media coverage and have been the subject of federal and state legislative hearings and investigations in the United States and in other countries. Allegations against this investment education sector and the actions of certain companies in this sector may affect general public perceptions towards the sector in a negative manner. Adverse media coverage regarding other training companies or regarding PIN directly or indirectly could damage our reputation, reduce student demand for our programs, materially adversely affect our revenues and operating profit or result in increased regulatory scrutiny.

Change of users behavior may impact our ability to continue and gain interest around our generated content, which might translate to lower number of users and revenue.

Revealed Films generates multiple content films during the year and sells them to specific audiences. Possible change of those user behaviors, who spend less time in front of digital media, might impact Revealed Film's ability to continue and generate interest around its newly published content which will translate to lower number of users and revenue. The possible decline in revenue may also reduce the planned investment in new content that supports our lifelong learning curriculum.

Taxing authorities may successfully assert that we have not properly collected or remitted, or in the future should collect or remit, sales and use, gross receipts, value added, or similar taxes, or employment, payroll, or withholding taxes, and may successfully impose additional obligations on us, and any such assessments, obligations, or inaccuracies could adversely affect our business, financial condition, and results of operations.

The application of non-income, or indirect, taxes, such as sales and use tax, value-added tax, goods and services tax, business tax, and gross receipt tax, to businesses like ours is an evolving issue. Significant judgment is required on an ongoing basis to evaluate applicable tax obligations, and as a result, amounts recorded are estimates and are subject to adjustments. In many cases, the ultimate tax determination is uncertain because it is not clear how new and existing statutes might apply to our business. In addition, governments are looking for ways to increase revenue, which has resulted in discussions about tax reform and other legislative action to increase tax revenue, including through indirect taxes. Such taxes could adversely affect our financial condition and results of operations. We are subject to indirect taxes, such as sales, use, value-added, and goods and services taxes, in the United States and other foreign jurisdictions, and we do not collect and remit indirect taxes in all jurisdictions in which we operate on the basis that such indirect taxes are not applicable to us. Certain jurisdictions in which we do not collect and remit such taxes may assert that such taxes are applicable, which could result in tax assessments, including penalties and interest, and we may be required to collect such taxes in the future. A successful assertion by one or more tax authorities requiring us to collect taxes in jurisdictions in which we do not currently do so or to collect additional taxes in a jurisdiction in which we currently collect taxes could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest, could discourage the use of our platform, could increase the cost for consumers using our platform, or could otherwise harm our business, financial condition, and results of operations. Further, even when we are collecting taxes and remitting them to the appropriate authorities, we may fail to accurately calculate, collect, report, and remit such taxes. Additionally, one or more states, localities, or other taxing jurisdictions may seek to impose additional reporting, record-keeping, or indirect tax collection obligations on businesses like ours. For example, taxing authorities in the United States and other countries have identified ecommerce platforms as a means to calculate, collect, and remit indirect taxes for transactions taking place over the internet, and are considering related legislation. As a result of these and other factors, the ultimate amount of tax obligations owed may differ from the amounts recorded in our financial statements and any such difference may adversely affect our results of operations in future periods in which we change our estimates of our tax obligations or in which the ultimate tax outcome is determined.

Risks Related to Investing in a Foreign Private Issuer or a Singapore Company

As a foreign private issuer, we are permitted to follow certain home country corporate governance practices in lieu of certain requirements under the NYSE American listing standards. This may afford less protection to holders of our ordinary shares than U.S. regulations.

As a foreign private issuer whose ordinary shares are listed on the NYSE American, we are permitted to follow certain home country corporate governance practices in lieu of certain requirements under the NYSE American listing standards. A foreign private issuer must disclose in its Annual Reports filed with the SEC each requirement under the NYSE American listing standards with which it does not comply, followed by a description of its applicable home country practice. Our home country practices in Singapore may afford less protection to holders of our ordinary shares. We may rely on exemptions available under the NYSE American listing standards to a foreign private issuer and follow our home country practices in the future, and as a result, you may not be provided with the benefits of certain corporate governance requirements of the NYSE American listing standards. As of the time of our listing on the NYSE American, we intend to rely on such an exemption with respect to our quorum requirement for shareholder meetings, such that we will not be in compliance with the NYSE American's standard of a quorum of at least 33 1⁄3% of shares issued and outstanding and entitled to vote.

As a foreign private issuer, we are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less detailed than those of a U.S. issuer.

We report under the Exchange Act as a foreign private issuer. Because we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. public companies, including: the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, we will not be required to provide as detailed disclosure as a U.S. registrant, particularly in the area of executive compensation. It is possible that some investors may not be as interested in investing in our ordinary shares as the securities of a U.S. registrant that is required to provide more frequent and detailed disclosure in certain areas, which could adversely affect our share price.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.

In order to maintain our current status as a foreign private issuer, either (1) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (2) (a) a majority of our executive officers or directors must not be U.S. citizens or residents, (b) more than 50 percent of our assets cannot be located in the United States and (c) our business must be administered principally outside the United States. If we lost this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers, including, but not limited to preparing our financial statements under GAAP. We may also be required to make changes in our corporate governance practices in accordance with various SEC rules and the NYSE American and Upstream listing standards. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for us to obtain director and officer liability insurance. These rules and regulations could also make it more difficult for us to attract and retain qualified Board members.

We are a Singapore incorporated company and it may be difficult to enforce a judgment of U.S. courts for civil liabilities under U.S. federal securities laws against us, our directors or officers in Singapore.

We are incorporated under the laws of the Republic of Singapore, and certain of our directors are residents outside the United States. Moreover, a significant portion of our consolidated assets are located outside of the United States. Although we are incorporated outside the United States, we have agreed to accept service of process in the United States through our agent designated for that purpose. Nevertheless, because a majority of the consolidated assets owned by us are located outside of the United States, any judgment obtained in the United States against us may not be enforceable within the United States.

There is no treaty in force between the United States and Singapore providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters and a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws, would, therefore, not be automatically enforceable in Singapore. There is uncertainty as to whether judgments of courts in the United States based upon the civil liability of the federal securities laws of the United States would be recognized or enforceable in Singapore. In addition, holders of book-entry interests in our shares (for

example, where such shareholders hold our shares indirectly through the Depository Trust Company) will be required to be registered shareholders as reflected in our register of members in order to have standing to bring a shareholder action and, if successful, to enforce a foreign judgment against us, our directors or our executive officers in the Singapore courts.

The administrative process of becoming a registered shareholder could result in delays prejudicial to any legal proceedings or enforcement action. Consequently, it may be difficult for investors to enforce against us, our directors or our officers in Singapore judgments obtained in the United States which are predicated upon the civil liability provisions of the federal securities laws of the United States.

We are incorporated in Singapore and our shareholders may have more difficulty in protecting their interests than they would as shareholders of a corporation incorporated in the United States.

Our corporate affairs are governed by our constitution and by the laws governing companies incorporated in Singapore. The rights of our shareholders and the responsibilities of our Board members under Singapore law may be different from those applicable to a corporation incorporated in the United States in material respects. Principal shareholders of Singapore companies do not owe fiduciary duties to minority shareholders, as compared, for example, to controlling shareholders in corporations incorporated in Delaware. Our public shareholders may have more difficulty in protecting their interests in connection with actions taken by our management, our Board members or our principal shareholders than they would as shareholders of a corporation incorporated in the United States.

In addition, only persons who are registered as shareholders in our register of members are recognized under Singapore law as shareholders of our Company. Only registered shareholders have legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. Investors in our shares who are not specifically registered as shareholders in our register of members (for example, where such shareholders hold shares indirectly through the Depository Trust Company) are required to become registered as shareholders in our register of members in order to institute or enforce any legal proceedings or claims against us, our directors or our executive officers relating to shareholder rights. Holders of book-entry interests in our shares may become registered shareholders by exchanging their book-entry interests in our shares for certificated shares and being registered in our register of members. Such process could result in administrative delays which may be prejudicial to any legal proceeding or enforcement action.

We are subject to the laws of Singapore, which differ in certain material respects from the laws of the United States.

As a company incorporated under the laws of the Republic of Singapore, we are required to comply with the laws of Singapore, certain of which are capable of extra-territorial application, as well as our constitution. In particular, we are required to comply with certain provisions of the SFA, which prohibit certain forms of market conduct and information disclosures, and impose criminal and civil penalties on corporations, directors and officers in respect of any breach of such provisions. In addition, the Singapore Code on Take-overs and Mergers (the "Singapore Take-over Code"), specifies, among other things, certain circumstances in which a general offer is to be made upon a change in control of a Singapore-incorporated public company, and further specifies the manner and price at which voluntary and mandatory general offers are to be made.

The laws of Singapore and of the United States differ in certain significant respects. The rights of our shareholders and the obligations of our directors and officers under Singapore law may be different from those applicable to a company incorporated in the State of Delaware in material respects, and our shareholders may have more difficulty and less clarity in protecting their interests in connection with actions taken by our management, members of our board of directors or our controlling shareholders than would otherwise apply to a company incorporated in the State of Delaware. See "Comparison of Shareholder Rights" for a discussion of certain differences between Singapore and Delaware corporation law.

In addition, the application of Singapore law, in particular, the Companies Act 1967 of Singapore (the "Singapore Companies Act"), may, in certain circumstances, impose more restrictions on us, our shareholders, directors and officers than would otherwise be applicable to a company incorporated in the State of Delaware. For example, the Singapore Companies Act requires a director to act with a reasonable degree of diligence in the discharge of the duties of his office and, in certain circumstances, imposes criminal liability for specified contraventions of particular statutory requirements or prohibitions. In addition, pursuant to the provisions of the Singapore Companies Act, shareholders holding 10% or more of the total number of paid-up shares as at the date of the deposit carrying the right of voting at general meetings (disregarding paid-up shares held as treasury shares) may by depositing a requisition, require our directors to convene an extraordinary general meeting. If our directors do not within 21 days after the date of deposit of the requisition proceed to convene a meeting, the requisitioning shareholders, or any of them representing more than 50% of the total voting rights represented of all of them, may proceed to convene such meeting, and we will be liable for the reasonable expenses incurred by such requisitioning shareholders. We are also required by the Singapore Companies Act to deduct corresponding amounts from fees or other remuneration payable by us to such of the directors as are in default.

Singapore take-over laws contain provisions that may vary from those in other jurisdictions.

The Singapore Take-over Code applies to, among others, corporations with a primary listing of their equity securities in Singapore. While the Singapore Take-over Code is drafted with, among others, listed public companies in mind, unlisted public companies with more than 50 (fifty) shareholders and net tangible assets of S$5.0 million or more, must also observe the letter and spirit of the general principles and rules of the Singapore Take-over Code, wherever this is possible and appropriate. Public companies with a primary listing overseas may apply to Securities Industry Council ("SIC") to waive the application of the Singapore Take-over Code. As at the date of this Annual Report, no application has been made to SIC to waive the application of the Singapore Take-over Code in relation to us.

In this regard, the Singapore Take-over Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of us. Under the Singapore Take-over Code, except with the consent of the SIC, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30% or more of our voting shares is required to extend a take-over offer for all remaining voting shares in accordance with the procedural and other requirements under the Singapore Take-over Code. Except with the consent of the SIC, such a take-over offer is also required to be made if a person holding between 30% and 50% (both inclusive) of our voting shares, either on his own or together with parties acting in concert with him, acquires additional voting shares representing more than 1% of our voting shares in any six-month period. While the Singapore Take-over Code seeks to ensure an equality of treatment among shareholders in take-over or merger situations, its provisions could substantially impede the ability of our shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our ordinary shares and the ability to realize any benefits from a potential change of control.

Subject to the general authority to allot and issue new ordinary shares provided by our shareholders, the Singapore Companies Act and our constitution, our directors may allot and issue new ordinary shares on terms and conditions and for such purposes as may be determined by our Board in its sole discretion.

Under Singapore law, we may only allot and issue new shares with the prior approval of our shareholders in a general meeting. Subject to the general authority to allot and issue new ordinary shares provided by our shareholders, the provisions of the Singapore Companies Act and our constitution, we may allot and issue new ordinary shares on such terms and conditions and for such purposes as may be determined by our Board in its sole discretion. Any additional issuances of new ordinary shares may dilute our shareholders' percentage ownership interests in our ordinary shares and/or adversely impact the market price of our ordinary shares.

We may be or become a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders.

The rules governing passive foreign investment companies ("PFICs") can have adverse effects for U.S. federal income tax purposes. The tests for determining PFIC status for a

taxable year depend upon the relative values of certain categories of assets and the relative amounts of certain kinds of income. The determination of whether we are a PFIC, which must be made annually after the close of each taxable year, depends on the particular facts and circumstances (such as the valuation of our assets, including goodwill and other intangible assets) and may also be affected by the application of the PFIC rules, which are subject to differing interpretations. The fair market value of our assets is expected to relate, in part, to (a) the market price of our ordinary shares and (b) the composition of our income and assets, which will be affected by how, and how quickly, we spend any cash that is raised in any financing transaction. Moreover, our ability to earn specific types of income that we currently treat as non-passive for purposes of the PFIC rules is uncertain with respect to future years. Because the value of our assets for purposes of determining PFIC status will depend in part on the market price of our ordinary shares, which may fluctuate significantly. We do not expect to be a PFIC for our current taxable year or in the foreseeable future. However, there can be no assurance that we will not be considered a PFIC for any taxable year.

If we are a PFIC, a U.S. Holder (defined below) would be subject to adverse U.S. federal income tax consequences, such as ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements under U.S. federal income tax laws and regulations. A U.S. Holder may in certain circumstances mitigate adverse tax consequences of the PFIC rules by filing an election to treat the PFIC as a qualified electing fund ("QEF") or, if shares of the PFIC are "marketable stock" for purposes of the PFIC rules, by making a mark-to- market election with respect to the shares of the PFIC. We do not intend to comply with the reporting requirements necessary to permit U.S. Holders to elect to treat us as a QEF. If a U.S. Holder makes a mark- to-market election with respect to its ordinary shares, the U.S. Holder is in its U.S. federal taxable income an amount reflecting any year end increase in the value of its ordinary shares. For purposes of this discussion, a "U.S. Holder" is a beneficial owner of ordinary shares that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) if a court within the U.S. can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of the substantial decisions of that trust, or (b) that was in existence on August 20, 1996, and validly elected under applicable Treasury Regulations to continue to be treated as a domestic trust.

Investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to the ordinary shares.

Singapore taxes may differ from the tax laws of other jurisdictions.

Prospective investors should consult their tax advisors concerning the overall tax consequences of purchasing, owning and disposing of our shares. Singapore tax law may differ from the tax laws of other jurisdictions, including the United States.

Tax authorities could challenge the allocation of income and deductions among our subsidiaries, which could increase our overall tax liability.

We are organized in Singapore, and we currently have subsidiaries in the United States, United Kingdom, New Zealand, South Africa, and Indonesia. As we grow our business, we expect to conduct increased operations through our subsidiaries in various jurisdictions. If two or more affiliated companies are located in different jurisdictions, the tax laws or regulations of each country generally will require transactions between those affiliated companies to be conducted on terms consistent with those between unrelated companies dealing at arm's length, and appropriate documentation generally must be maintained to support the transfer prices. We maintain our transfer pricing policies to be compliant with applicable transfer pricing laws, but our transfer pricing procedures are not binding on applicable tax authorities.

If tax authorities were to successfully challenge our transfer pricing, there could be an increase in our overall tax liability, which could adversely affect our financial condition, results of operations and cash flows. In addition, the tax laws in the jurisdictions in which we operate are subject to differing interpretations.

Tax authorities may challenge our tax positions, and if successful, such challenges could increase our overall tax liability. In addition, the tax laws in the jurisdictions in which we operate are subject to change. We cannot predict the timing or content of such potential changes, and such changes could increase our overall tax liability, which could adversely affect our financial condition, results of operations and cash flows.

Risks Related to Ownership of Ordinary Shares

In the future, our ability to raise additional capital to expand our operations and invest in our business may be limited, and our failure to raise additional capital, if required, could impair our business.

While we currently anticipate that our available funds will be sufficient to meet our cash needs for at least the next 12 months, we may need or elect to seek additional financing at any time. Our ability to obtain financing will depend on, among other things, our development efforts, business plans, operating performance and condition of the capital markets at the time we seek financing. If we need or elect to raise additional funds, we may not be able to obtain additional debt or equity financing on favorable terms, if at all. If we raise additional equity financing, our shareholders may experience significant dilution of their ownership interests and the per-share value of our ordinary shares could decline. If we engage in additional debt financing, we may be required to accept terms that further restrict our ability to incur additional indebtedness and force us to maintain specified liquidity or other ratios and limit the operating flexibility of our business. If we need additional capital and cannot raise it on acceptable terms, we may not be able to, among other things:

- Fund our operating capital requirements as we grow;
- Continue to grow by acquiring companies;
- Retain the leadership team and staff required;
- Repay our liabilities as they come due; and
- Make the necessary investments in our Edtech platform.

Our share price may be volatile, and the market price of our ordinary shares may drop below the price you pay.

Market prices for securities of newly public companies have historically been particularly volatile in response to various factors, some of which are beyond our control. As a result of this volatility, you may not be able to sell your ordinary shares at or above the price you pay for your shares. Some of the factors that may cause the market price for our ordinary shares to fluctuate include:

- Actual or anticipated fluctuations in our key operating metrics, financial condition and operating results;
- Loss of current long-term contracts;
- Actual or anticipated changes in our growth rate;
- Competitors developing more advanced technology attracting our customers;
- Our announcement of actual results for a fiscal period that are lower than projected or expected or our announcement of revenue or earnings guidance that is lower than expected;
- Changes in estimates of our financial results or recommendations by securities analysts;
- Changes in market valuations of similar companies;
- Changes in our capital structure, such as future issuances of securities or the incurrence of debt;
- Announcements by us or our competitors of significant products or services, contracts, acquisitions or strategic alliances;
- Regulatory developments in Singapore, the United States or other countries;
- Actual or threatened litigation involving us or our industry;
- Additions or departures of key personnel;

- General trends in the education industry as a whole;
- Share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;

- Further issuances of ordinary shares by us;
- Sales or ordinary shares by our shareholders;
- Repurchases of ordinary shares; and
- Changes in general economic, industry and market conditions.

In addition, the stock market in general, and the market for education companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. This litigation, if instituted against us, could result in very substantial costs, divert our management's attention and resources, and harm our business, operating results and financial condition. In addition, recent fluctuations in the financial and capital markets have resulted in volatility in securities prices.

A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our ordinary shares to drop significantly, even if our business is doing well.

The price of our ordinary shares could decline if there are substantial sales of our ordinary shares, particularly sales by our directors, executive officers and significant shareholders, or if there is a large number of shares of our ordinary shares available for sale. All of the ordinary shares sold in our IPO are currently available for sale in the public market. Substantially all of our remaining outstanding ordinary shares are currently restricted from resale as a result of market standoff and "lock-up" agreements.

The market price of our ordinary shares could decline as a result of the sale of a substantial number of ordinary shares in the public market or the perception in the market that the holders of a large number of shares intend to sell their shares.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our ordinary shares adversely, our share price and/or trading volume could decline.

The trading market for our ordinary shares will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. Securities and industry analysts do not currently, and may never, publish research on us. If no securities or industry analysts commence coverage of our Company, our share price and trading volume would likely be negatively impacted. If any of the analysts who may cover us adversely change their recommendation regarding our shares, or provide more favorable relative recommendations about our competitors, our share price would likely decline. If any of the analysts who may cover us were to cease coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline.

We may not pay dividends on our ordinary shares in the future and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our ordinary shares.

We do not currently expect to pay cash dividends on our ordinary shares. Any future dividend payments are within the absolute discretion of our Board and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our Board may deem relevant. Consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our ordinary shares.

We currently report our financial results under IFRS, which differs in certain significant respects from U.S. GAAP.

Currently we report our financial statements under IFRS. There have been and there may in the future be certain significant differences between IFRS and U.S. GAAP, including differences related to revenue recognition, share-based compensation expense, income tax and earnings per share. As a result, our financial information and reported earnings for historical or future periods could be significantly different if they were prepared in accordance with U.S. GAAP. In addition, we do not intend to provide a reconciliation between IFRS and U.S. GAAP unless it is required under applicable law. As a result, you may not be able to meaningfully compare our financial statements under IFRS with those companies that prepare financial statements under U.S. GAAP.

We are an emerging growth company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non-affiliates exceeds $700 million as of any December 31 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards.

The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

We incur significantly increased costs and devote substantial management time as a result of operating as a public company.

As a public company, we incur significant legal, accounting, and other expenses that we did not incur as a private company. For example, we are subject to the reporting

requirements of the Exchange Act and are required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, as well as rules and regulations subsequently implemented by the SEC, NYSE American and Upstream including the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Compliance with these requirements increases our legal and financial compliance costs and makes some activities more time consuming and costly.

The Exchange Act requires, among other things, that we file annual and current reports with respect to our business and results of operations. We incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, which will increase when we are no longer an "emerging growth company," as defined by the JOBS Act. We will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and results of operations.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and as a result, their application in practice may evolve over time as regulatory and governing bodies provide new guidance. These factors could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We will continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business could be adversely affected.

As a result of disclosure of information as a public company, our business and financial condition have become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If the claims are successful, our business operations and financial results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business operations and financial results. These factors could also make it more difficult for us to attract and retain qualified colleagues, executive officers and Board members.

Operating as a public company makes it more difficult and more expensive for us to obtain director and officer liability insurance on the terms that we would like. As a result, it may be more difficult for us to attract and retain qualified people to serve on our Board, our Board committees or as executive officers.

If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. We are required, under SOX 404, to perform system and process evaluations and testing of internal controls over financial reporting to allow management to report annually on the effectiveness of internal control over financial reporting. This assessment requires disclosure of any material weaknesses in our internal control over financial reporting identified by management. SOX 404 also generally requires an attestation from our independent registered public accounting firm on the effectiveness of internal control over financial reporting. However, as long as we remain an emerging growth company ("EGC"), we intend to take advantage of the exemption permitting it not to comply with the independent registered public accounting firm attestation requirement.

At the time when we are no longer an EGC, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which we control are documented, designed or operating. Remediation efforts may not enable us to avoid a material weakness in the future.

Compliance with SOX 404 requires the incurrence of substantial accounting expense and consumes significant management efforts. We may not be able to complete evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit its ability to accurately report financial condition, results of operations or cash flows. If we are unable to conclude that internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in internal control over financial reporting, it could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our ordinary shares could decline, and we could be subject to sanctions or investigations by the NYSE American, Upstream, the SEC or other regulatory authorities. Failure to remedy any material weakness in internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict future access to the capital markets.

If we are not able to comply with the applicable continued listing requirements or standards of the NYSE American , the NYSE American could delist our ordinary shares.

Our ordinary shares are listed on the NYSE American. In order to maintain that listing, we must satisfy minimum financial and other continued listing requirements and standards, including those regarding director independence and independent committee requirements, minimum shareholders' equity, minimum share price, and certain corporate governance requirements. There can be no assurances that we will be able to comply with the applicable listing standards. If the NYSE American were to delist our ordinary shares, it would be more difficult for our shareholders to dispose of our ordinary shares and more difficult to obtain accurate price quotations on our ordinary shares. Our ability to issue additional securities for financing or other purposes, or otherwise to arrange for any financing we may need in the future, may also be materially and adversely affected if our ordinary shares are not listed on a national securities exchange.

Item 4. Information on the Company

A. History and development of the Company.

History and development of the Company.

Our Company

We believe that we are a world leading AI Education and Acceleration Group based on student numbers with a student base of 3.5 million on GeniusU at the end of December 2023. Our mission is to disrupt the current education model with a student-centered, lifelong learning curriculum that prepares students with the leadership, entrepreneurial and life skills to succeed in today's market.

To help achieve our mission, we completed an IPO on NYSE American, on April 14, 2022. Over the last two years we have achieved significant year-over-year revenue growth through a combination of organic growth and acquisition. In 2023, we rationalized the business with an increase focus on our digital programs, spinning off Entrepreneur Resorts, and in 2024 we increased our focus on AI education, closing an asset purchase agreement with FatBrain AI and signing an acquisition with OpenExO (completion

subject to final closing conditions being met).

Our Pre-IPO Group includes our holding company, Genius Group Ltd, our Edtech platform, GeniusU Ltd, and two companies that were acquired: Entrepreneurs Institute in 2019 and Entrepreneur Resorts in 2020 (spin-off completed on October 2, 2023).

The core entrepreneur education system has been delivered virtually and in-person, in multiple languages, locally and globally mainly via our GeniusU Edtech platform to adults seeking to grow their entrepreneur and leadership skills. Our partners and community are global with an average of 7,200 new students joining our GeniusU platform each week in 2023. Our City Leaders have been conducting our events (physically or virtually) in over 100 cities and over 2,500+ faculty members have been operating their microschools using our online tools.

In addition, we are now expanding our education system to age groups beyond our adult audience, to children and young adults. Our Group Companies are our first step towards this. They include: Education Angels, which provides early learning in New Zealand for children from 0-5 years old; E-Square, which provides primary and secondary school education in South Africa; Property Investors Network, which provides property investment courses and events in England, UK; Revealed Films, a media production company that specializes in multi-part documentaries and FatBrain, which provides powerful and easy-to-use AI solutions to empower the enterprise stars of tomorrow to grow, innovate, and drive the majority of the global economy.

Additional companies include University of Antelope Valley, which provided vocational certifications and university degrees in California, USA, is included in our 2023 financial results and is now in the process of closure, and OpenExO, which delivers education and certifications on AI and exponential organizations, with acquisition agreement signed in Mar 2024 and in the process of closing pending final closing conditions. OpenExO's financials are not included in this report.

The FatBrain AI acquisition has added $51.8 million in revenue to the Group in the year ended Dec 31, 2023, which represents 74% of the $70.4 million pro forma Group revenue during this period, while the rest of the Group generated $18.7 million in pro forma revenue. For the year ended December 31, 2023, the audited group revenue was $23.1 million compared to $18.2 million in 2022.

In coming years, we plan to continue the growth of our Group through a combination of organic growth of our Edtech platform together with the acquisition of various education companies that we believe provide complementary programs that can be added to our Genius Curriculum. This Report provides details of both our acquisition strategy together with our plans to integrate these Group Companies together with future acquisitions into our Edtech platform, "AI education and acceleration" vision, Genius Curriculum and "freemium" student and partner conversion models.

We define "AI powered, entrepreneur education" as AI powered, personalized discovery-based learning that leads to higher levels of self-awareness, self-mastery and self-expression. We believe this in turn develops leadership and entrepreneurial skills through which students can independently create value and "create a job" rather than being dependent on a system in which they need to "get a job". We believe these skills can be nurtured from an early age.

We also believe these skills can be learned at any age, enabling adults to reskill and upskill themselves. We describe our Genius Curriculum, together with the philosophy, principles, learning methodology, course content and delivery of our curriculum in the "Our Genius Curriculum" section below.

We believe one of the industry's most in need of disruption and upgrading is the global education and training industry, which education market intelligence firm HolonIQ forecasts to grow to $10 trillion in size by 2030. The 2020 World Economic Forum "Schools of the Future" report highlights the urgent need for a more relevant curriculum to prepare students and adults for the future. We believe that the COVID-19 crisis put an additional spotlight on the urgent need for an updated education system that is both high-tech and high-touch.

We have built our Genius Companies to date through organic growth and acquisitions, with a focus on adding value to each company through GeniusU, which we are developing to provide AI powered, personal recommendations and guidance for each student.

On our Edtech platform, GeniusU, we are developing our Genie AI virtual assistant to give each student a personalized learning path at every stage of their education, with an intention for this to be delivered at every age from early age to 100 years old. In 2023 and early 2024 we have also launched AI Avatars and AI tools to support our students and users to accelerate their learning, and the FatBrain AI acquisition, together with the OpenExO acquisition, provides us with a series of AI SAAS platforms and tools to add to our product range of AI education and acceleration.

Currently, our system begins by identifying the preferences and level of each of our adult students, who can then connect with other students, mentors and faculty members based on their talents, passions and driving purpose. Students and mentors then progress through challenge-based microschools, with credits and digital points able to be earned. GeniusU includes personal profiles for students to present themselves, dashboards to measure progress, their learning and earning metrics, communication circles to connect with other students and mentors, and a full range of continually upgraded learning modalities and assessment tools to suit each student, delivered by a combination of global and local faculty.

Our Group Companies provide a lifelong learning Genius Curriculum where children from early age to 5 year old students can learn their natural way to learn and play, 6 to 12 year old students can build their life leadership and entrepreneurial skills, 13 to 21 year old students can learn how to start their business, join our global mentorship program with a small business or learn key vocational skills in our camps and competitions, and the over 21 year old students take our courses and receive mentorship for every level of business from startup to large corporations seeking an entrepreneurial edge.

We are developing this curriculum as a supplement to the existing education system, and in time we aspire to create a fully accredited replacement to the traditional U.S. school and university pathway.

We have grown and will continue to grow through a combination of organic growth and acquisitions. Our organic growth is a result of attracting our students to the courses on our Edtech platform and attracting partners and faculty who market and deliver the courses. These courses include our own wholly owned curriculum together with courses that our partners and faculty add to our curriculum.

We also partnered and intend to continue to partner with and, where appropriate, acquire companies that have courses, faculty and communities that we believe provide a valuable addition to our Group. We plan to add their courses to GeniusU, providing a full lifelong learning pathway that can be accessed by our community globally, with the direction of our Genie AI, AI Avatars and with the support of our global and local faculty. We plan to continue this strategy of acquiring companies and then adding value to them by combining them in one Edtech platform and curriculum.

As of December 31, 2023, overall partnership revenues contribute 39% towards the revenue of the Education company, with the remaining 61% of revenue from our fully owned courses and curriculum. As of the date of this Prospectus, we have over 1,400 events, courses and products listed on our digital platform; partners earn commissions as a result of sales processed through our platform. Due to the number of faculty and partners, together with the number of courses and products delivered on our platform, there is no one partner or product that makes up more than 5% of our revenues.

We are following a fifteen-year growth plan:

In phase one, from 2015 to 2020, our focus has been attracting adult entrepreneurs to use our entrepreneur education tools and proving our Edtech business model in countries around the world.

In phase two, from 2020 to 2025, our goal is to integrate our AI powered, entrepreneur education tools into the existing education system through licenses, partnerships and acquisitions, with our aspiration for our entrepreneur education programs and Edtech platform becoming the programs and platform of choice by schools, colleges, universities and companies in our target markets.

In phase three, from 2025 to 2030, our goal is to have developed a full curriculum accredited and receiving funding from government bodies in the U.S., the U.K., Europe, Asia and Australasia and seen as a viable alternative by students, parents, partner schools and companies around the world to the existing education options.

History and Corporate Structure

The origins of Genius Group began in 2002 when Singapore-based entrepreneur, Roger Hamilton created the Wealth Dynamics system as a personality profiling tool for entrepreneurs to discover their strengths and weaknesses, and build an entrepreneurial team. Over the next decade the popularity of the tool led to Roger growing Wealth Dynamics into a global company with country licenses around the world and a community of over 250,000 entrepreneurs by 2012.

Through the global financial crisis that commenced in 2008 it became clear to Roger Hamilton, our Chief Executive Officer, and the senior management team of Wealth Dynamics that the number of entrepreneurs and small business owners around the world was growing dramatically and in need of a training system to reduce the number of business failures. According to data from the U.S. Bureau of Labor Statistics, about 20% of U.S. small businesses fail within the first year. By the end of their fifth year, roughly 50% have faltered. After 10 years, only around a third of businesses have survived.

From 2012 to 2015, Genius Group developed a number of initiatives under the Entrepreneurs Institute brand. This included the Global Entrepreneur Summit and Entrepreneur Fast Track Event series, which we believe is now the largest entrepreneur seminar series hosted in 18 countries annually. It also included Talent Dynamics, a corporate version of Wealth Dynamics used by large multinationals, and a full entrepreneur system to grow from startup to the first million dollars in revenue called "The Millionaire Masterplan" which became a *New York Times* bestselling book in 2014.

During this period, Roger Hamilton also became the founding Chairman of the Green School in Bali. The Green School attracted global attention as a new model of schooling with its environmental and student- centered approach to learning. It won the inaugural "Greenest School in the World" award from the Center for Green Schools at the U.S. Green Building Council, and became a global case study for new models of schooling. It is used as the first example of 21st century schooling in the World Economic Forum's 2020 white paper on The Future of Schools. The need for an education revolution based on a global, scalable high-tech, high-touch model led to the launch of GeniusU as an Edtech solution in 2015.

From 2015 to 2017, GeniusU grew rapidly from ~300,000 students in the first year to over 700,000 students by the third year. During this time, Entrepreneurs Institute had continued to grow and a third company under Roger Hamilton's majority ownership, Entrepreneur Resorts Limited, had been established to expand on the successful and profitable model of providing entrepreneur retreats and co-working spaces in paradise. In August 2017, Entrepreneur Resorts consummated its initial public offering on the Seychelles TropX stock exchange, now the MERJ stock exchange, raising $3 million and acquiring Tau Game Lodge, a South African Safari Lodge to add to Entrepreneur Resorts' property portfolio. The portfolio at that time also included Vision Villas, a Bali-based entrepreneur resort and Genius Cafe, a Bali-based entrepreneur beach club. Entrepreneur Resorts Limited was spun off from the Genius Group in September 2023.

At the end of 2018, the one company in the Group was GeniusU Pte Ltd, which changed its name to Genius Group Ltd. This was in its third full year of operation as an Edtech company. Genius Group Ltd had grown in its first three years to 1.2 million students with revenues of $4.8 million.

At the end of 2019, Genius Group had grown to include Genius Group Ltd, GeniusU Ltd and Entrepreneurs Institute, with GeniusU Ltd formed as the new Edtech company and Entrepreneurs Institute acquired as part of the Group. Combined revenues in 2019 of the Pre-IPO Group, which includes Entrepreneur Resorts, acquired in August 2020, were $9.9 million, and Adjusted EBITDA was $1.2 million. Total assets at the end of 2019 were $17.6 million, total liabilities were $12.2 million and total shareholders' equity was $5.3 million. Our revenue growth from $4.8 million in 2018 to $9.9 million in 2019, represents a 106% year-on-year increase, with 15% organic growth and 91% growth from acquisition. These four companies make up the Pre-IPO Group.

At the end of 2020, Genius Group had entered into agreements to secure the four new Group Companies: Education Angels, E-Square, Property Investors Network and University of Antelope Valley. Acquisition of the four Group Companies closed after the IPO in 2022, and therefore all four are currently part of our consolidated audited results for the period after acquisition to the year end.

In 2020, during the pandemic, the Pre-IPO Group saw an 11% growth in its digital education revenue, 2% growth in its total education revenue. During the year Entrepreneur Resorts had a 55% revenue decline as it closed its locations in Singapore, South Africa and Bali, Indonesia, resulting in $7.6 million in revenue, $3.5 million in gross profit, and $(0.1) million in Adjusted EBITDA for the Pre-IPO Group in 2020. Our revenue decreased from $9.9 million in 2019 to $7.6 million in 2020, a reduction of 23%. This was largely due to the effect of the COVID-19 pandemic on Entrepreneur Resorts.

At the end of 2021, we continued to grow the Group without completing any new acquisitions. Based on audited financials, combined revenues in the fiscal year ended December 31, 2021 were $8.3 million, with $2.8 million in gross profit, ($4.2) million in operating loss, ($4.6) million in net loss and $0.3 million in Adjusted EBITDA.

The pro forma revenue including the four acquisition and excluding ERL was $21.0 million. The pro forma revenue was the combination of $5.2 million in core revenue, and $15.8 million in pro forma revenue from the Group Companies. This further breaks down to the following revenue from each Acquisition: University of Antelope Valley, $9.0 million revenue (43% of total), with a further $1.1 million of other income from government grants not included in this total; Property Investors Network, $5.1 million revenue (24% of total); Education Angels, $0.9 million revenue (5% of total); and E-Square, $0.7 million (3% of total).

At the end of 2022, we continued to grow the Group and acquired US based film production company Revealed Films in October 2022. Also, we closed the acquisition of four Group Companies that were contingent to our IPO. Based on pro forma financials and including the five Group Companies and excluding Entrepreneur Resorts Ltd, combined revenues in the fiscal year ended December 31, 2022 were $23.5 million, with $12.9 million in gross profit, ($32.2) million in operating loss from the continued business operations and ($6.9) million in Adjusted EBITDA.

The $23.5 million in pro forma revenue was the combination of $4.8 million in revenue from the Pre-IPO Group excluding Entrepreneur Resorts Ltd, and $18.6 million in revenue from the Group Companies.

The two main revenue segments of the Group are made up of education revenue and campus revenue. Our education revenue on the audited financials grew from $5.2 million in 2021 to $13.6 million in the fiscal year ended December 31, 2022.

Our campus revenue is the revenue of Entrepreneur Resorts Ltd. This increased from $3.1 million in 2021 to $4.6 million in the fiscal year ended December 31, 2022 as our campus venues began to reopen in line with easing of pandemic restrictions. The campus revenue is excluded from the pro forma financials.

When combined with the revenue of the Group Companies, of which 100% is education revenue, our pro forma education revenue for the Group was $23.5 million in 2022.

At the end of December 31, 2023, based on pro forma financials and including the six Group Companies and excluding Entrepreneur Resorts Ltd, combined revenues in the fiscal year ended December 31, 2023 were $70.4 million, with $17.1 million in gross profit, ($30.3) million in operating loss from the continued business operations and ($6.8) million in Adjusted EBITDA.

The $70.4 million in pro forma revenue was the combination of $23.1 million in revenue from the Group, $51.8 million in revenue from the FatBrain AI acquisition and excluding $4.5 million in revenue from Entrepreneur Resorts Limited.

Our education revenue on the audited financials grew from $13.55 million in 2022 to $18.6 million in 2023. Our campus revenue is the revenue of Entrepreneur Resorts Ltd. This decreased from $4.6 million 2022 to $4.5 million in 2023 as we spun off the business on October 2, 2023. The campus revenue is excluded from the pro forma financials.

When combined with the revenue of the Group Companies, of which 100% is education revenue, our pro forma education revenue for the Group was $70.4 million in the year 2023.

In the first four months to April 30, 2024, in events subsequent to the full year of 2023 covered in this annual report, Genius Group has closed the transaction with FatBrain AI and signed a binding acquisition with OpenExO, with closing subject to closing conditions being met.

These acquisitions strengthen the Group's position and product range to fulfil its mission of "AI Education and Acceleration". The Group has also raised additional financing to fund our growth plans, including an $8.25 million public offering on January 17, 2024, and a $5.0 million debt note secured on April 29, 2024.

Together with a series of senior appointments, including the appointment of Adrian Reese as Chief Financial Officer and a series of product launches, including the Group's Student AI, Genius Team AI Avatars and Genius City Model launch, the Group believes it is positively positioned to capitalize on the increasing demand for AI training and AI tools.

We use Adjusted EBITDA, a non-IFRS measure, in various places in this Prospectus, as described in the "Non-IFRS Financial Measures — Adjusted EBITDA" section above.

B. Business Overview

Our Mission

Our mission is to develop an AI education and acceleration system that prepares students for the 21st century. We believe that the current global education system is in need of a more relevant, upgraded, student-centered curriculum that is both high-tech and high-touch. We believe that such a curriculum can be a force for good. As Nelson Mandela said, "Education is the most powerful weapon which you can use to change the world."

Today, we believe that it is the entrepreneurs of the world who have the greatest power to trigger change. We see Genius Group as the global community where the entrepreneur movement meets.

For students who may struggle with the current test-focused, classroom-based, one-size-fits-all system most common in current schooling, our mission is to provide the option of a personalized, passion-focused, purpose-based, flexible system that enables them to design a life that enables them to ignite their own genius, and where earning and learning become a lifelong activity.

For parents who we believe feel trapped in a system where they are limited in flexibility of location, teachers, subjects and standards, our mission is to provide a truly global system that can be accessed online, anytime, with their choice of location, teachers, mentors, subjects and pathways that best suit their children, their family and their personal circumstances, while connecting to the recognized accreditations for their children to succeed.

For teachers who we believe feel underappreciated and underpaid, our mission is to provide a global platform that recognizes and rewards thought leaders for the best content, courses, microschools and microdegrees, enabling the best coursework to grow globally.

For schools and colleges that are under-resourced and struggle to keep up with the increasing demands of changing global economics and an uncertain future of work, our mission is to provide a cutting-edge curriculum to enable them to prepare their students effectively to get jobs and create jobs as well as learn key life skills in partnership with our global community.

For companies that have a challenge in finding students that have the adequate leadership and technical skills to be employable, our mission is to provide company-sponsored programs that ensure a ready stream of employable students and leaders, operating globally and constantly upgraded to the needs of the times.

For governments that are under pressure to deliver an effective education with employable students with various limitations on how rapidly they can innovate within the existing system, our mission is to provide a viable alternative to the current system in partnership with the leading education institutions, business leaders and organizations seeking to solve the same issues.

Our Genius Curriculum

In direct response to the many challenges of the current education system, we are designing a comprehensive curriculum that fosters lifelong personal and professional learning. By initially creating an adult-based curriculum to supplement existing education, we are laying the groundwork for an ambitious, fully accredited alternative to the traditional U.S. school and university pathways. Our aim is to offer a progressive entrepreneurial education from primary, secondary, university, vocational, and ongoing education.

Our AI Entrepreneur Education Vision

We define "AI entrepreneur education" as an AI powered, personalized, discovery-based learning experience that cultivates greater self-awareness, self-mastery, and self-expression. By developing leadership and entrepreneurial skills, students are empowered to independently create value and "create a job" rather than relying on a system in which they must "get a job." We believe these skills and competencies can be nurtured from an early age and can be acquired at any stage in life, allowing adults to reskill and upskill as needed.

With our vision of a global education system rooted in our entrepreneurial philosophy, we are committed to delivering AI powered, personalized, discovery-based learning at all ages. Our Group Companies share this vision and have been working diligently to realize it. In the following sections, we explore the commonalities and differences among these companies and provide a detailed overview of our groundbreaking Genius Curriculum.

The Genius Curriculum is an innovative blend of our Entrepreneurial Education Vision, 8 "Education 4.0" Pillars, Genius Learning Methodology, 10 Genius Principles, C.L.E.A.R. Philosophy, and a diverse range of Courses, Products, and Services. Each of our Group Companies incorporates specific aspects of these elements, with plans to integrate further components as we unify their education systems within the Genius Curriculum. The subsequent sections elaborate on each element, along with our integration plans for each company.

The 8 "Education 4.0" Pillars

We recognize that individuals, from students to employees, freelancers, and startup founders, seek to learn how to be entrepreneurial and "create a job" instead of needing to "get a job." The current education system and online courses often fail to provide a reliable, recognized curriculum to support this goal. The World Economic Forum's white paper on the need for a 21st-century education system, published in January 2020, highlights this problem.

The report identifies eight crucial characteristics of learning content and experiences that define high-quality learning in the Fourth Industrial Revolution, known as "Education 4.0." These eight pillars also form the foundation of our entrepreneurial education curriculum:

1. Global citizenship skills: Focus on building awareness about the wider world, sustainability, and active participation in the global community.
2. Innovation and creativity skills: Foster skills required for innovation, including complex problem-solving, analytical thinking, creativity, and systems analysis.
3. Technology skills: Develop digital skills, including programming, digital responsibility, and the effective use of technology.
4. Interpersonal skills: Enhance interpersonal emotional intelligence, including empathy, cooperation, negotiation, leadership, and social awareness.
5. Personalized and self-paced learning: Transition from standardized learning to a system tailored to each learner's unique needs, allowing for individual progression at their own pace.
6. Accessible and inclusive learning: Ensure learning is available to everyone, moving from confined access to school buildings to a universally inclusive system.
7. Problem-based and collaborative learning: Shift from process-based to project- and problem-based content delivery, emphasizing peer collaboration and better reflecting the future of work.
8. Lifelong and student-driven learning: Transition from a system with diminishing learning and skills to one where everyone continuously improves existing skills and acquires new ones based on individual needs.

The Green School in Bali, where Genius Group Ltd's Founder and CEO, Roger Hamilton, served as the founding Chairman of the Board, was the first school recognized by the World Economic Forum as practicing these eight characteristics. The Genius Curriculum has since evolved, differentiating itself from traditional schooling through its student-based and personalized approach, 21st-century leadership skills focus, collaborative environment, challenge-based structure, accelerated learning, global flexibility, tech-based content, and multiple mentors per challenge.

With over 3.5 million students across 20,345 cities utilizing the curriculum in various settings, Genius Group delivers a comprehensive entrepreneurial education system in high demand. The curriculum is adopted by leading companies and schools worldwide, with campuses ranging from schools to colleges, resorts, and co-working offices. Our Edtech platform, GeniusU, hosts over 500 local and online events and microdegrees.

Our Genius Learning Methodology

Many learning methodologies are based on "Pedagogy," our Genius Learning Methodology is rooted in "Andragogy." This distinction is essential, as our Group Companies share a similar learning methodology or possess the potential to adopt it based on our post-acquisition growth plans. The definitions of these terms are:

Pedagogy: Derived from the Greek words paid (child) and ago (guide), this term refers to the science and practice of teaching and guiding a child to achieve specific outcomes in their education.

Andragogy: Derived from the Greek words andras (man) and ago (guide), this term refers to the science and practice of how adults (and children) develop self-directed learning to guide their own development.

Andragogy is a common practice for both children and adults when learning computer games, new internet applications, sports, musical instruments, languages, or entrepreneurial skills through "learning by doing." Our Genius Learning Methodology is based on ten Genius Principles

We believe we are attracting and retaining the level of students and partners because they see high value as much from how they are learning as what they are learning. Our Group Companies are also practicing some of these principles to varying degrees. Following the completion of our acquisitions, we plan to enhance the student experience in each of our Group Companies by introducing these principles into these companies. Below is a brief explanation of each of these ten principles.

Our Genius Learning Methodology

Our 10 Genius Principles

1. **Personalized Learning:** Our curriculum is designed to ignite each student's unique genius by tailoring it to their individual talents, passions, and purpose. GeniusU utilizes an AI-powered "Genie" to serve as a personal mentor, guiding students towards the most suitable courses, mentors, and opportunities for their personal journey. Assessments, such as the Genius Test and Passion Test, provide insights for personalized recommendations.
2. **Challenge Based Courses:** To increase engagement, our courses incorporate gamification, with rewards and prizes for competition. All live education on GeniusU features a challenge component, fostering an environment where students learn from each other's submissions.
3. **Impact Focused Learning:** Our courses are purpose-driven, with students defining their future vision early in their chosen pathway. Aligning learning with global citizenship and personal purpose allows students to easily connect with mentors and opportunities that match their objectives.
4. **Positive Credit System:** Students earn digital credits called GEMs (Genius Entrepreneur Merits) for actions taken during their learning journey. These GEMs can be redeemed for discounts on further education, increasing student engagement and community contributions.
5. **Global Classroom:** We foster engagement by connecting students and faculty from various countries in a single learning environment. A combination of video tuition, global mentors, local hosts, and individual mentors creates an enriching, diverse educational experience.
6. **Leading Learners:** GeniusU incorporates a rating and recognition system to showcase top students, mentors, and courses. This community-led approach helps keep our education system relevant and up-to-date in rapidly changing times.

7. **Decentralized System:** Our growth is driven by the interests of our students and the energy of our partners, resulting in a continuously evolving Genius Curriculum. This approach rewards the most innovative partners and faculty for introducing successful new courses and products.
8. **Inclusive Entry:** By offering free entry-level courses on GeniusU, we provide inclusive access to education for all. Students can progress to higher level programs by achieving minimum proficiency levels with the support of mentors when needed.
9. **Life and Leadership Skills:** In addition to academic skills, our curriculum emphasizes life and leadership skills, such as entrepreneurship, financial literacy, communication, and technology. We plan to introduce these skills in our Acquisitions to further enrich their educational offerings.
10. **Lifelong Learning:** We encourage students to embark on a lifelong learning journey with Genius Group, providing access to a structured pathway for continuous growth. This fosters long-term relationships with students and supports their ongoing personal and professional development.

Our C.L.E.A.R. Philosophy

An important additional element in our learning methodology is our "C.L.E.A.R. Philosophy". This is in reference to how we have designed GeniusU and Genie to focus on five daily actions that we recommend students to take. These five actions and sections within GeniusU are Connect, Learn, Earn, Act and Review, and they form the acronym C.L.E.A.R.

Students earn GEMs by engaging in each of the five areas of our "C.L.E.A.R. Philosophy," and our partners and faculty utilize these areas to create customized circles, courses, and products on GeniusU. Upon completion of the Group Companies, we will integrate our "C.L.E.A.R. Philosophy" and structure with the acquired entities, merging our learning methodology with the content being taught.

We believe that mastering these five areas is crucial for self-directed learning, as it offers the necessary framework for relevant and contextual learning often missing in traditional education:

- **CONNECT:** We encourage students to connect with mentors, peers, and communities aligned with their passions and purpose. GeniusU courses and products feature circles, which are online groups with discussions, course access, and knowledge libraries for student support. Genie recommends daily connection actions, while students can explore the Connect Page for suitable circles, students, mentors, and companies.

- **LEARN:** Once connected, students should engage in learning within their circles or with selected partners or mentors. Genie suggests daily learning actions based on ongoing or new courses, and students can browse the Learn Page for assessments, courses, events, and articles.

- **EARN:** We recommend students earn GEMs or financial rewards using their expanded network and knowledge. This could involve writing reviews, networking, or sharing insights. Students can also explore the Earn Page for employment opportunities, partnerships, memberships, and certifications.

- **ACT:** Students should apply their learning in real-world situations. GeniusU serves as an active ecosystem where leaders, entrepreneurs, and business owners seek talent, partners, or investors. Genie recommends actions based on individual students, and they can explore the Act Page for joint venture or investment opportunities and challenges to join.

- **REVIEW:** Finally, students should assess the outcomes of the previous four steps, embodying our philosophy of learning by doing, with continuous testing, measuring, and reviewing. Genie suggests items to review based on the student's engagement, and they can explore the Review Page to revisit previous C.L.E.A.R. steps.

Enhancing the data mining and artificial intelligence capabilities of our Genie AI is a primary focus, as is integrating the courses and communities of our partners, faculty, and Group Companies into our C.L.E.A.R. Philosophy.

Our Group Companies

Prior to their acquisitions, the Group Companies all shared a common vision of an entrepreneur education system based on our definition personalized discovery-based learning leading to higher levels of self-awareness, self-mastery and self-expression, which in turn could develop leadership and entrepreneurial skills enabling students to independently create value and "create a job" rather than being dependent on a system in which they need to "get a job". Our Acquisitions share a similar vision.

While the companies have a shared vision, the Group Companies had various common aspects of our Genius Curriculum's 8 pillars, our Genius learning Methodology, our 10 Genius Principles, our C.L.E.A.R. Philosophy as described above, while having differing courses, products and services. The Acquisition companies also share common aspects of our Genius Curriculum as described above, and also have differing course, products and services as described in the section below.

Below is a summary of each Group Company:

GENIUSU LTD:

As the Edtech Platform, GeniusU is designed with our Genius Curriculum in mind and has been developed to provide our students and partners a consistent experience of all aspects of the Genius Curriculum. Entrepreneurs Institute, training company with entrepreneur content improved after becoming a part of Genius Group and transfer of its courses onto GeniusU.

Prior to acquisition, Entrepreneurs Institute was delivering in-person events and mentoring to entrepreneurs. It was limited in its ability to grow through typical bottlenecks faced by schools and training companies: Student attendance was limited to where events and courses were held, course sizes were limited to venue space available and the number of courses was limited to the number of faculty members who could teach.

EDUCATION ANGELS:

While it may appear unusual for an early learning company's curriculum to be seen as entrepreneurial, based on our definition of Entrepreneur Education being personalized discovery- based learning, we see Education Angels' curriculum as being entrepreneurial in nature. The original founder of Entrepreneurs Institute was inspired by Green School's entrepreneurial approach to education in a similar way to Genius Group Ltd.'s CEO Roger Hamilton, and has been a long-term student and partner of Genius Group Ltd, utilizing the following elements of the Genius Curriculum in the development of the Education Angels' current curriculum.

Prior to the completion of the acquisition, Education Angels' revenues had been limited to delivering its home childcare and education program in New Zealand. We are now integrating Education Angels' parenting courses, educator certification on GeniusU. This will enable us to provide to our global community of students and partners an education offering for parents of children up to 5 years old, while linking our conversion model to Education Angel's products.

E-SQUARE:

E-Square was established to deliver an entrepreneurial education for primary school and secondary school students, with opportunities for them to launch their own companies and learn technology and vocational skills. Their stated mission is: "To produce self-motivated individuals who are ready to compete in a global business or Corporate Environment or even better becoming self-motivated successful Entrepreneurs. The company and its team were referred to Genius Group Ltd by our entrepreneur community in South Africa as a recommended addition to our Genius Curriculum, and this led to the current acquisition.

Prior to the completion of the acquisition, E-Square Education's revenues had been limited to delivering its primary school, secondary school and vocational college offerings in South Africa. Following the acquisition of E-Square Education, we are in the process of integrating E-Square Education's individual courses, Microsoft certifications and full year-by-year primary and secondary school curriculum on GeniusU. This will enable us to provide to our global community of students and partners an education offering for parents of children up to high school diploma and vocational certification level, while linking our conversion model to E-Square Education's courses.

PROPERTY INVESTORS NETWORK:

PIN is similar to Entrepreneurs Institute in its focus on adult learning and in a way it has already adopted most of the elements in the Genius Curriculum. The founder of PIN is a long- term student of Genius Group Ltd and has grown his company using the education methodology, principles and philosophy.

Prior to the completion of the acquisition, PIN's revenues had been limited to delivering its events and education programs to property investors in England. We are now integrating PIN's event model and property investment education programs on GeniusU. PIN's model and bottlenecks to growth are very similar to those faced by Entrepreneurs Institute prior to Genius Group's acquisition. PIN's growth is expected to grow in a similar way, with students being able to join from anywhere at any time, PIN courses will be digitized to be delivered part-recorded and part-facilitated, and faculty will be able to join and get certified to deliver the courses from anywhere around the world.

REVEALED FILMS:

RF is focused on adult learning through Documentaries and Docuseries that span a wide array of topics. These topics help our students navigate their beliefs and expand their knowledge by interviewing experts and educators that may have perspectives that differ from conventional thinking. The founders of RF have been long-term students of Genius Group Ltd and have grown their company using the education methodology, principles and philosophy.

Prior to the completion of the acquisition in 2022, RF's revenues had been limited to producing documentaries and docuseries. We plan to integrate RF's film format model as a medium on GeniusU. As the acquisition of RF has been completed, RF's growth is expected from additional projects and developing new curriculum on GeniusU. RF's courses will be digitized to be delivered part-recorded and part-facilitated, and faculty will be able to join and get certified to deliver the courses from anywhere around the world.

FATBRAIN AI:

FatBrain AI provides powerful and easy-to-use AI solutions to empower the enterprise stars of tomorrow to grow, innovate, and drive the majority of the global economy. FatBrain AI's AI 2.0 technologies and advanced data services transform continuous learning, narrative reasoning, large language models, cloud and blockchain technologies into auditable, explainable and easy to integrate AI solutions. FatBrain AI's subscriptions allow all companies to deploy its advanced AI solutions quickly, easily, and securely behind their firewalls or via cloud. FatBrain AI's global delivery includes 600+ team across design, development centers in the US, UK, India and Kazakh Republic.

Prior to the completion of the acquisition in 2024, FatBrain AI's revenues have been focused on delivering AI powered tools and solutions to companies and institutions while lacking the ability to fulfil on the accompanying need for AI education for their clients and their staff. Now that the transaction with FatBrain AI is complete, FatBrain AI's AI powered platforms and solutions will be integrated with GeniusU and expanded internationally, and the courses and AI tools delivered by GeniusU and our Group Companies will be delivered to FatBrain AI's clients to enable a full ecosystem of AI education and acceleration.

In addition, the following two companies are included in our 2023 financial report and are not a part of our future growth plan:

Entrepreneur Resorts: Entrepreneur Resorts has a different revenue model from the education companies in the Group, and it complements the education companies by providing location-based campuses that link local mentors and partners to local students while hosting courses delivered via GeniusU and generating income from food, drink and accommodation. By providing venues for the delivery of Genius Group courses, the company practices the same elements of the Genius Curriculum. Entrepreneur Resorts was spun off from Genius Group in October 2023.

University of Antelope Valley: UAV was originally established by two entrepreneurs to provide vocational training in the medical field. This developed into an accredited university offering both vocational certifications and academic degree programs while maintaining a vision of entrepreneurial education where the end goal is not graduation, but creating productive leaders within the community. UAV is in the process of being closed in 2024.

Our Courses, Products and Services

We are developing a comprehensive AI powered, entrepreneurial education curriculum, complete with a suite of tools for student learning and faculty earning. Our Group Companies have been chosen for their focus on preparing individuals to "create a job" rather than "get a job," achieved through nurturing student-driven learning in early years and developing vocational, technology, and entrepreneurial skills in later years. We have integrated, and will continue to integrate, these courses into our Genius curriculum and GeniusU Edtech platform, along with our principles and C.L.E.A.R. philosophy.

Our product range is divided into six stages of education, with each stage offering four product groups. Three groups cater to students at varying time and cost commitments, while the fourth group targets partners, training them to join as community partners or faculty members:

FREE COURSES: Most students begin with a free course, utilizing our "freemium" model. They can learn for free, build their learning profile, connect with circles, and receive guidance from our AI Genie. Examples of free courses include:

- Assessments: 5 to 30-minute online quizzes providing insights into personality or progress.
- Masterclasses: 60-minute to 4-hour live or recorded webinars teaching specific skills or solving problems.
- Workshops: 3 to 4-hour live or recorded webinars with facilitated interaction, delivering specific outcomes or previewing paid courses.
- Microcourses: 3 to 5-day competitions, combining masterclasses with submissions and awards.
- Microdegrees: Pre-recorded online courses offering a sample of paid course content.

PAID COURSES: Students can opt to purchase one-off paid courses, ranging in cost from $15 to $5,000. Examples of paid courses include:

- Events: Paid live digital, in-person, or hybrid events such as training courses or global summits, priced between $15 and $1,500.
- Workshops: 60-minute to 2-day live or recorded workshops or mentorships, with faculty interaction and specific outcomes, priced between $100 and $3,000.

- Microschools: 5 to 90-day challenge-based education modules combining digital and in-person elements, with submissions, awards, and GEM credits for completion, priced between $1,000 and $5,000.
- Products: GeniusU's online store offers additional educational products, including books, video courses, and in-person sessions that partners can add to provide a comprehensive educational offering to their students.

DIPLOMA COURSES: The third step that a number of our students take is a diploma course that spans over one or more years. These range from $1,000 to $30,000 per year. Examples of our diploma courses include:

- **Memberships:** We host membership programs on GeniusU for our own companies and for our partners. These are delivered through a mix of digital, live and in-person. They provide monthly training, connection and information for the members who join, with prices ranging from $1,000 to $20,000 per year.
- **Diploma Certificates:** Further to our Acquisitions we are adding vocational certifications to our product range, and we plan to extend this to primary and high school diploma programs. These will be delivered through a mix of digital, live and in-person. Prices range from $2,500 to $10,000 per year.

MENTOR RESOURCES: Most of our 14,700+ partners began or participated as students before joining our partner community. We have two partner pathways which work together at each stage of education: Community partners who host events, courses and venues, creating their own training center or school in their local area; and Faculty partners who deliver the events and courses. Partners and faculty pay for mentor resources in order to be trained, certified, learn best practices from other mentors and access our partner tools and dashboards on GeniusU. mentor resources range from $1,500 to a percentage of their revenues which can range from 2.5% to 30% of revenues. Examples of our mentor resources include:

- **Certifications:** Our online certifications enable community partners and faculty to be trained to grow student communities or to deliver one or more of the courses above. These certifications include mentor tools to add the courses above to GeniusU, attract and grow student and partner communities, take payment and track their activity with ready-made dashboards. These range from entry level certifications to advanced certifications. Prices range from $1,500 to over $35,000 per year for the initial certification and annual re-certification.

- **Sponsorships:** Partners have the option to sponsor various programs, including our global summits and courses, and provide prizes and awards as part of our education challenges. Prices range from $1,500 to $50,000.
- **Licenses:** Partners also have options to license the use of various education models as they build their education business on GeniusU. For example, venue partners pay between 2.5% to 5% of revenue when operating their campus venues. Community Partners and Faculty also pay a platform fee of between 5% to 30% for products they sell on GeniusU.

Our Courses, Products and Services

We are developing a life-long Genius curriculum together with a full suite of tools for students to learn (at every age and ability level) and for faculty to earn on GeniusU, divided in the following stages:

- **PREP - 0 to 7 years old:** Education Angels, provides education services to this stage of education.
  With $1.1 million in 2023 revenue and 272 paying students in 2023, this represents 2% of our pro forma Group revenue and 1% of our total paying students in 2023.
- **PRIMARY - 6 to 14 years old:** E-Square, provides courses and a full primary school program to this stage of education. With $0.3 million in 2023 revenue and 193 paying students at primary school level, this represents less than 1% of our pro forma Group revenue and less than 1% of our total paying students in 2023 in our primary school offering.
- **SECONDARY - 12 to 18 years old:** E-Square, also provides courses and a full secondary school program to this stage of education. With $0.3 million in 2023 revenue and 194 paying students at secondary school level, this also represents less than 1% of our pro forma Group revenue and less than 1% of our total paying students in 2022 in our primary school offering. Between primary and secondary school levels combined, E-Square had $0.5 million in 2023 revenue and 387 paying students, representing less than 1% of our pro forma Group revenue and less than 1% of our paying students, currently making our offering to school students the smallest and newest contributor to the Group.
- **APPRENTICE - 16 to 22 years old:** Our Acquisition, UAV, provided vocational certifications and degree level programs to this stage of education. With $8.6 million in 2023 revenue and 419 paying students, this represents 12% of our pro forma Group revenue and less than 1% of our total paying students in 2023; whilst closing in 2024.
- **ENTREPRENEUR - 16 to 80 years old:** Our Edtech company, GeniusU and entrepreneur education company, Entrepreneurs Institute, has been providing courses and products to adult learners. With $2.3 million in 2023 education revenue, 3.5 million students and 52 thousand paying students, this represents 3% of our pro forma Group revenue and 26% of our total paying students in 2023. Our Acquisition, PIN, also provides courses and products to adult learners. With $3.6 million in 2023, 185 thousand students and 72 thousand paying students, this represents 5% of our pro forma Group revenue and 36% of our total paying students in 2023. When combined, this education stage represents 9% of pro forma Group revenue and 62% of our paying students in 2023.
- **MENTOR - 18 to 100+ years old:** Currently GeniusU provides mentor certifications for partners who build their education businesses on our Edtech platform. While Entrepreneurs Institute and PIN are both utilizing GeniusU to grow their mentors, our plan is for the other Acquisitions to also attract, train and grow their faculty through GeniusU.
- **ENTREPRENEUR RESORTS - All Ages:** Our Pre-IPO Group company, Entrepreneurs Institute, operates a campus model in the form of resorts, cafes and coworking spaces, and has plans to grow these campuses by connecting local partners with our global community, Genius Curriculum and GeniusU platform. It delivers revenue from accommodation, food and beverage. ERL revenue in 2023 was $4.5 million. We have spun-off Entrepreneur resorts and focus on our core business, education.

PREP — 0 to 7 years old

We are introducing our early learning program for parents and children up to seven years old with the acquisition of Education Angels. Until this acquisition, our impact on early learning was limited to the events and courses that our parent-focused faculty hosted on GeniusU, our Genius School Certifications, and the work that our Genius Educators had conducted with parents in early learning. Below is a list of Prep products delivered in 2023

- **Understanding your Young Genius FREE** – 1-week micro course to discover one's child's natural born Genius and promote positive learning environment to grow their self-awareness, confidence and growing social competence.
- **The Early Years Last Forever Microschool** – 2-week micro school where parents can learn why the early years are so important and what they can do to best support their child. This course is to understand the child's unique temperament and setting realistic expectations for the child. How to support each temperament type so that parents can grow its child's ability to self-regulate and minimize challenging behaviors, growing their self-awareness and self-esteem.
- **Angel Guide Certification** – This is a course for parents or adults that would like to work with preschool children. The course teaches how to guide children to a greater understanding of themselves. It includes the Early Years Last Forever program and includes strategies to support and grow children's social and emotional wellbeing and to teach self-regulation, promote autonomy and grow children's self-awareness and self-esteem.

PRIMARY — 6 to 14 years old, and SECONDARY — 12 to 18 years old

"Genius School" is the brand we use within GeniusU to encompass all our programs for children and students up to high school graduation. Prior to the acquisition of E-Square, Genius Group's programs for primary and secondary school students were focused on the development of our Genius School assessments, camps and certifications.

Below is a list of Primary products delivered in 2023:

- **The Early Years Last Forever Microschool** – Two-week micro school
- **Teen Genius Quiz –** Quiz for students to discover its Genius.
- **Passion Test –** Test for students to learn how to align its life with its passions.
- **Purpose Test –** Test for students to discover their true 'why' and learn the key steps to align their life (and learning) to their deepest meaning and motivation.
- **Teen Money Challenge -** In this challenge, students will learn that it is not about how much you earn, but what you do with what you earn that makes the difference.
- **Teen Dynamics Profile Test** - Profile and debrief, or family dynamics profiling and debriefing with one of our Genius Educators.
- **Teen Dynamics Discovery call** – One-hour virtual call to understand the student's natural strengths, the smartest and easiest way that students learn and develop a personalized learning pathway that will help them navigate the schoolwork minefield.
- **Genius School Micro Camp** – Two-day Genius Camps, which are sponsored by companies and hosted by schools or virtually, for students to gain insights into their talents, passions and purpose.
- **Teen Quest** – Two-week microschool to help students develop higher-order, design thinking and future ready skills to sustain their lifelong learning journey.
- **Young Entrepreneur Academy** - Two-week virtual program to help students build a business and learn leadership and entrepreneur skills used by the world's top entrepreneurs, as well as connect to a global community of like-minded young leaders.
- **Young Entrepreneur Membership** – Annual membership to access all Student Skills Microschools and scholarships and sponsorships to support certain students.

ENTREPRENEUR — 16 to 80 years old

All of the courses and products offered on GeniusU are added, promoted and delivered on GeniusU by our partners. With the acquisition of Entrepreneurs Institute, the entrepreneur courses and products developed and owned by Entrepreneurs Institute came under the ownership by Genius Group and these courses and products have become fully integrated into our Genius Curriculum and GeniusU. With the acquisition of Property Investors Network (PIN), PIN's courses and products have been integrated in a similar way. The courses and products of these two companies, together with the courses and products marketed and delivered by our partners on GeniusU, form the product range for the students at the "Entrepreneur" stage of our Genius Curriculum.

While younger students up to high school graduation age progress through a series of grades and levels similar in name to the current Pre-K to 12 grades, our adult learning is divided into nine levels that relate to the nine levels of entrepreneurship. This is a proprietary system called Impact Dynamics, originally owned by Entrepreneurs Institute and now owned by Genius Group Ltd, that has proven to be one of the greatest attractions to our entrepreneur students as it provides specific steps to take in order to move from one level to the next on their entrepreneur journey.

These levels are Infrared (In debt, seeking financial and leadership literacy), Red (Seeking a pathway to self- sufficiency), Orange (Capable of creating a job and delivering value to others), Yellow (Capable of attracting resources, a team and launching a startup), Green (Proficient at growing a high-performing team), Blue (Understanding how to attract and grow capital), Indigo (Able to lead and direct trust within a market), Violet (Trusted by others to lead societal change) and Ultraviolet (At a level to marshal global change).

The products and programs delivered by GeniusU include the Wealth Dynamics Profiling System, which has been taken by over 600,000 entrepreneurs around the world, the annual Global Entrepreneur Festival (which in 2020 was attended by 20,000 entrepreneurs online over a five day entrepreneur challenge, a two day Global Entrepreneur Summit that included a preview of the Top 10 Trends in the coming Digital Decade, and a week- long series of workshops), the one week Wealth Dynamics Masters Retreat (which enables business teams to plan out their coming year together, guided by mentors), the three day Impact Investor Retreat (which provides investors with the latest strategies and market insights), the one day Entrepreneur 5.0 Workshop (which gives an insight into the Japanese vision of the coming "Society 5.0" high-tech society and the future of jobs) and the one day Entrepreneur Fast Track Workshop (which provide an overview of the Genius curriculum and provides each participant with an assessment of their entrepreneur profile and entrepreneur level).

GeniusU also runs monthly evening events called Entrepreneur Socials hosted by City Leaders in cities around the world, which we believe provides the tools and templates for faculty to run their own in-person events and courses that add a high-touch, local element to the high-tech, global delivery on GeniusU. All the bookings and management of these various in-person events and programs, together with the pre-event and post-event activity, takes place on GeniusU.

Property Investors Network follows a similar model to Entrepreneurs Institute, and runs monthly evening events called PIN meetings hosted by PIN hosts in cities across the United Kingdom, specifically for property investors to share their knowledge, opportunities and listen to experienced investors who explain the details of their recent transactions. Both our entrepreneur and investor network have approximately fifty events per month, and we plan to grow this number as many of our students follow a natural path to become our partners and faculty.

PIN currently offers a range of free courses, paid courses and full time diploma courses. They have built mentor resources for City Leaders, but not for faculty members. We have completed the acquisition of PIN and are expanding the free and paid courses, together with mentor resources, in the first steps to integrate and digitize PIN's offerings and to scale them globally.

We have integrated PIN's courses and community into our Genius Curriculum and includes:

- Launching the free Investor Genius Test and a series of free Investor Masterclasses, similar to the free Entrepreneur Masterclass series which contribute to the 7,200 new students joining GeniusU on average each week in 2023.
- Launch of the Wealth Dynamics for Investors assessment, together with a series of paid Property Investing Workshops and microschools on GeniusU.
- Migration of PIN's current City Hosts, city investor communities and monthly events to GeniusU, and expansion of PIN's City Host model in the UK to cities around the world.
- Launch of certifications on GeniusU for community partners and faculty to deliver PIN's courses and events globally.
- Expansion of PIN's current property summit and membership model with country partners to a global model, replicating the current model in different countries and languages.

Below is a list of the main Entrepreneur products delivered in 2023 and plans for 2024:

Free Courses: In 2023, GeniusU grew its community of free students primarily through free assessments and free masterclasses and microcourses. In 2023, a total of over 1,000 different free education courses and products covering a wide range of subjects and skills were offered on GeniusU. PIN also conducted free courses resulting in an intake

of free students. In 2023, we offered a new assessments while also integrating PIN's courses into GeniusU, our Genius Curriculum and Genius learning methodology. The main online assessments we will offer include:

- **The Genius Test:** Our most popular test identifies which of four personality types best fits the student, giving them guidance on their natural path in learning, earning, leading and connecting.
- **The Passion Test:** In partnership with Chris and Janet Attwood, the authors of the New York Times Bestseller 'The Passion Test', this test identifies the students' top five passions and guidance on aligning their learning, earning and environment to the activities and actions they are most passionate about.
- **The Purpose Test:** This test identifies which of 17 global goals the student is most aligned to, and enables them to connect with other students, mentors and companies on GeniusU that share the same purpose.
- **The Entrepreneur Quiz:** This quiz identifies each student's learning goals, level of entrepreneur expertise and level of leadership, size of business or investment portfolio. This in turn enables our Genie AI to guide them most effectively in their first steps on their personalized learning journey on GeniusU.
- **The Impact Test:** This test identifies which level of complexity the student's enterprise is at out of 7 levels, from 1 customer to 1 million customers, and as a result it guides the challenges, opportunities and solutions to navigate through their specific level of enterprise.
- **The Wealth Spectrum:** This test identifies which of 9 financial literacy levels the student is at, what the greatest challenges and solutions are at their level and what the next steps are to master the level.
- **The Entrepreneur Genius Test:** This is a new test we plan to launch that tailors the Genius Test questions and results specifically towards students looking to start or grow a business.
- **The Investor Genius Test:** This is a new test we plan to launch that tailors the Genius Test questions and results specifically towards students looking to build an investment portfolio.
- **Entrepreneur Dynamics** – This is the No.1 agile leadership system for entrepreneurs. This Microdegree takes students through each step of Entrepreneur Dynamics, and how to apply the agile leadership principles in the system to their company and in their team.
- **Millionaire Master Plan** – Students learn which of the nine levels of the wealth spectrum they are currently at, and how understanding this master plan is critical to knowing the next step students will need to take in their entrepreneurial journey.
- **5 Day $50K Global Education Challenge** – Students join Roger James Hamilton, futurist, entrepreneur and founder of Genius Group, Daniel Priestly, founder of DENT global and best-selling author and speaker, as they host the Global Education Challenge and reset, restructure and launch their Education 5.0 and Community 5.0 plan to navigate and strive in the digital decade.
- **5 day $50k Global Entrepreneur Challenge** – Students learn 5 steps in 5 days to build their own digital business.
- **2020 Ready Accelerator** – Course that get students ready for the decade from 2020 to 2030 by growing their insight, income and impacts.
- **Partner like a pro with GeniusU** – In this Microdegree students learn how to make the most of their Mentor level membership by using the higher-level features of GeniusU to enhance their presence, grow their community, create unique content and generate revenues.
- **Health Dynamics Microdegree** – System that links students health, wealth and happiness.
- **Genius Entrepreneur Membership (GEM)** – Microdegree for students that want to generate additional income on the side or create an affiliate marketing business.
- **How to build a fortune through cryptocurrencies** – Students learn how to trade cryptocurrencies.
- **Unveiled: Protect Your Finances from the Hidden Threats** – In this masterclass students learn how to generate between 5% - 35% return based on the different investment strategies.
- **Successful Real Estate Investing** – Students learn how to buy real estate at wholesale prices making a profit from the day they buy and gain instant equity.
- **Wealth Creation Summit** – Virtual Summit on how to create 4 additional streams of income from 4 top wealth creation specialists.

Paid Courses: In 2023, GeniusU hosted a wide range of paid courses and products covering a wide range of subjects and skills. These range from $15 to $5,000. As mentors can build paid events, microcourses, microdegrees and microschools on GeniusU, new courses and products are added daily. Mentors also market and deliver paid courses developed by other mentors once they are certified to do so. In 2023, the paid courses that relate directly to the courses offered as part of the Entrepreneurs Institute product range and PIN product range included:

- **Entrepreneur Socials and PIN Meetings:** Monthly, local meetings which connect event hosts and City Leaders with their local entrepreneur and investor communities, with guest speaker and network sessions, with attendees connecting before, during and after via GeniusU.
- **Wealth Dynamics Test:** This test identifies for each test taker which of the 8 entrepreneur profiles is their most natural path, and as a result what are the most effective ways to create value, start a business, build a team and develop an entrepreneurial success strategy.
- **Wealth Dynamics Test for Investors:** This will be a new test which is a version of the Wealth Dynamics Test tailored to Investors. It identifies which of the 8 investor profiles and strategies the test taker is best suited for.
- **Talent Dynamics Test:** This test is a version of the Wealth Dynamics Test tailored to leaders and teams in corporations. It identifies the strengths and weaknesses within a team, and the talents within each member.
- **Entrepreneur 5.0 Workshop Series:** A series of 12 one-day workshops covering key entrepreneur and business building tools, including the Impact Test, Wealth Dynamics, Talent Dynamics and the Wealth Spectrum.
- **PIN Investor Summits:** Two annual investor summits hosted by PIN held in-person and online: Property Magic Live and Strategy Implementation Live.
- **Entrepreneur 5.0 Microschool Series:** A series of 8 four-week microschools conducted throughout the year building key entrepreneur skills with the latest technology, with microschools in leadership, marketing, sales, product, community, investing, cash flow and tech.
- **Investor 5.0 Microschool Series:** A series of 8 four-week microschools conducted throughout the year building key investing skills with the latest technology, with microschools in financial literacy, financial instruments, portfolio planning, angel investing, stock market investing, stock market investing, cryptocurrencies and property investing.
- **Wealth Dynamics Masters:** An intensive one-week microschool conducted twice a year, guiding founders, CEOs and executive leadership teams in their annual planning and long-term planning for their enterprise as it scales. This is delivered through a mix of digital and live, with students joining globally in three time zones and competing for the award of top business plan at the end of the week.

Diploma Courses: In 2023, GeniusU hosted a range of annual memberships and mentorships. These range from $1,500 to $30,000. In 2023, the annual courses that relate directly to the courses offered as part of the Entrepreneurs Institute product range and PIN product range include:

- **Genius Entrepreneur Mastermind:** A 12-month membership program for entrepreneurs to join a global community and access monthly skills-based sessions with seasoned entrepreneurs and mentors sharing their experiences. This is delivered online and globally on different time zones.
- **Crystal Circle Mentoring:** A 12-month mentoring program for entrepreneurs at startup level, scale up level and investor level, to receive guidance and support on building their business from a team of mentors with a monthly, quarterly and annual or review, group sessions and one-to-one sessions. This is based on the business building tools based on Impact Dynamics and Wealth Dynamics.
- **Property Investor Mastermind:** A 12-month mentoring program hosted by PIN for experienced property investors to receive training, connections, opportunities in a global network of property investors, with facilitation and mentoring.
- **Entrepreneur Dynamics Report** - Online quiz to learn which of the eight natural entrepreneur paths students are best studied for, the role models to follow and team to build
- **Global Summit Series**: Lifelong Learning Summit (March); Impact Investor Summit (June); Global Entrepreneur Summit (September); Global Impact Summit (December)

- **Leadership 5.0 Microschool** – A 4-week accelerator program that covers learning over four weeks, four subjects: Digital Strategy, Super Teams, Exponential Growth and Financing, together with how to put a full Leadership 5.0 Plan together
- **Genius Entrepreneur Metaversity** – A 12-month mastermind and metaversity for entrepreneurs with expert mentors, skills workshops and global opportunities.
- **Community 5.0 Microschool** – A 4-week accelerator program that covers learning over four weeks, four subjects: Community Building Strategies, Community Engagement and Growth, A.I. tools for Community Management, together with how to put a full Community 5.0 Plan together
- **Health Dynamics Consultant** – Course for entrepreneurs that need a fully developed health system that integrates with their existing business that can take your clients on a personalized pathway to health using proven systems.
- **Entrepreneur Dynamics Masters** - 5-day virtual master's program for students to build their business plan and compete for $50k in prizes, with world class mentors

- **Entrepreneur Circle Mentoring** – 12-month mentoring program for founders, CEO s and executives to build your business. At start up, scale up and corporate group level.
- **Digital Entrepreneur MBA** - 12-month certified MBA from California School of Business. Cutting edge content from top entrepreneurs and thought leaders.
- **Investor Dynamics Report** - Online quiz for students to learn which of the eight natural investor paths they are best suited for, the role models to follow and team to build.
- **Genius Investor Network** - 12-month mastermind and metaversity for investors, with expert mentors, skills workshops and global investment strategies.
- **Property Mastermind Accelerator -** Virtual intensive workshop for investors seeking to aggressively build out their property portfolio over the next twelve months.
- **Investor Dynamics Masters** - 5-day virtual master's program for students to build their ideal portfolio and compete for $50,000 in prizes, with world class mentors.
- **Investor Circle Mentoring** – 12-month mentoring program for investors in shares, crypto and property. At beginner, intermediate and advanced level.
- **Digital Investor MBA** - 12-month certified MBA from California Business School. Cutting edge content from top investment thought leaders.

Partnership Opportunities

- **Faculty Level 1 MENTOR** – Partners can be part of our faculty and the go-to mentor for their own chosen niche or industry to build an education business and drive revenue of $40,000 to $150,000 per annum.
- **Faculty Level 2 LEAD MENTOR** – Partners can be part of our lead faculty and build their mentoring business with GeniusU's support to build an education business and drive revenue of $150,000 to $300,000 per annum.
- **Faculty Level 3 CURRICULUM PARTNER** – Partners can create content for our Genius curriculum as our curriculum partner to build their education business and drive revenue between $300,000 and $2,000,000 per annum.
- **Genius Partner** – Partners can integrate their product range into GeniusU with our full Partner Portal following the Genius Formula.

Community Partners

- **Community Level 1 CITY HOST**– Partners can host city events and be the go-to event host for their city and community.
- **Event Partner** – Partners can join as an Event Partner for our four Global Summits
- **Community Level 2 CITY LEADER** – Partners can lead events in their city as a city leader to build their community business
- **Community Level 3 TRANSLATION PARTNER**– Partners can join as a translation partner to translate content for our Genius Curriculum
- **Community Level 4 COUNTRY PARTNER** – Partners can build a full education business as a country partner with their own faculty team and community partners.

- **PIN Host Partnership** – Being a PIN host is for students that have achieved property investment success and are looking to grow their investments and build their credibility in their locality. We provide all the training for them to host their own PIN events.

Mentor Resources: Historically GeniusU launched its certification builder, for partners and mentors to add their own certifications to build and train their partner community. This has led to a growth in the number of certifications on GeniusU. These certifications range from $1,500 to $32,000. In 2023, the paid certification relating directly to the courses offered as part of the Entrepreneurs Institute product range and PIN product range included:

Entrepreneurs Institute: Entrepreneurs Institute has a global network of community partners and faculty partners, following the framework explained in the "Mentor" section below. Mentors can join as community partners with training and certification at the following levels:

- **Level One: Event Host** – Training and license to host Entrepreneur Socials and Wealth Dynamics, Talent Dynamics and Impact Dynamics events. Training on event marketing and management.
- **Level Two: City Leader** – Training and license to host events, courses and larger summits and workshops in a city. Training on course marketing, management and community building.
- **Level Three: Venue Partner –** Training and support to launch a Genius Café, Genius Central or Genius Resort to operate as a local campus venue.

Mentors can join as faculty partners with training and certification at the following levels:

- **Level One: Flow Consultant** – Training and license to use the Wealth Dynamics, Talent Dynamics and Impact Dynamics tool set within their training courses. Training on assessment debriefs.
- **Level Two: Performance Consultant** – Training and license to use the Wealth Dynamics, Talent Dynamics and Impact Dynamics tool set within their training courses. Training on building a customer pathway and delivering workshops and diploma courses.
- **Level Three: Product Partner** – Training at Level One and Level Two. License to co-create content for specific industries or languages utilizing the Wealth Dynamics, Talent Dynamics and Impact Dynamics tools.

Property Investors Network: In 2023 replicated the above partner framework with the same levels and price points, to build the communities and courses for PIN globally. By taking these steps to integrate PIN's product range, partner community and student community in a similar process to the steps taken to integrate Entrepreneurs Institute's education community into GeniusU and our Genius Curriculum, we believe we are proving a model that is equally attractive to other educators and their communities, opening the door to future acquisition opportunities.

In addition to the courses and products offered on GeniusU, the platform has three tiers of membership. Member level is free and gives access to the platform and community. Citizen level is a paid annual membership which provides the student with additional learning dashboards, ability to earn credits and graduate, with student rates on all courses. Mentor level is a paid annual membership which enables a student to become a part of the faculty and to create their own courses and products, with additional dashboards to track their students' activities. More details on the mentor level are provided below.

MENTOR — 18 to 100+ years old

We have found that a natural progression in the learning process is to want to pass the knowledge on to others. In the traditional education system this is challenging, as the

academic system is directed towards research and graduate degrees, with university lecturers and faculty requiring a masters or doctorate in order to be able to teach. This can be a missed opportunity for students to learn vital real-world experience from mentors who have developed skills in their area of vocational expertise but who have not had the interest or inclination to take the academic path to qualify as a teacher. We have grown more than 14,700 partners and 2,500 faculty through the natural path students have taken to rise to a mentor level within our community. GeniusU mentors have the ability to earn on the platform, either as a regional partner (as an event host, City Leader or country partner), or as a faculty member (as a mentor, instructor or curriculum partner). Each of these positions come with an annual license fee, a percentage of revenue and certification courses to ensure our partner community and faculty reaches a level of proficiency within our network.

Mentors also receive ratings from their students, as do their courses and products, ensuring that students are always learning from the faculty and courses that are most relevant and ensuring that the curriculum is always staying updated and relevant. While teachers in the traditional education system are limited by their class size, the impact they can have and the amount they can earn, our GeniusU platform and global community enables our best mentors to reach a global audience and we have many examples of faculty and partners who have built multi-million-dollar education businesses as a result of our system.

An important component to GeniusU and our Genius Curriculum is the modular nature of the courses, which enable partners and mentors to build and launch new modules, and the progression path from one level to the next, which enables students to map and track their own personalized pathway.

We have designed the partner pathway using the same methodology, with two distinct partner types and three levels of partnership, training and certification. Most of our partners and all of our Acquisitions are following this same methodology when building their partner pathway. The two partner types and three partner levels are:

Community Partner: Primarily interested in either hosting events, courses, schools and building a learning community, while inviting Faculty Partners to deliver the courses, Community Partners earn between 10% to 30% of revenues in commissions from the courses they host. The three partner levels for Community Partners are:

- **Level One: Event Host** – An annual license and training to build a community and host events. We also use the term 'Event Sponsor' for companies who support the events with sponsorship in the form of funding or support.
- **Level Two: City Leader** – An annual license and training to develop a community and school.
- **Level Three: Country Leader** – An annual license to develop a network of schools.

Faculty Partner: Primarily interested in educating their students and delivering either their own courses or the courses they are certified or licensed to deliver, Faculty Partners each between 10% and 70% of revenues in commissions for the courses they create or deliver. The three partner levels for Faculty Partners are:

- **Level One: Mentor** – An annual license and training to deliver a specific set of courses.
- **Level Two: Lead Mentor** – An annual license to training to build an education business based on a specific set of courses.
- **Level Three: Product Partner** – An annual license to co-create content for different industries or countries. We also use the term 'Genius Partner' to refer to Product Partners who have built their education business into revenues over $1 million.

We have found the benefit of building this modular approach is that it enables us to grow both our student base and our faculty network to cater to both the demand and supply for the courses on GeniusU.

ANNUAL CALENDAR AND EVENTS — All Ages

We believe that we are building a full life-long learning curriculum with 33 levels over 6 stages covering Prep, Primary, Secondary, Apprentice, Entrepreneur and Mentor. All of our courses and curriculum at each level follow an annual calendar with four quarters. Within each quarter we conduct a quarterly certification at each level with two monthly microschools per quarter together with practical application within projects and businesses.

As part of our curriculum, students earn learning credits called Genius Entrepreneur Merits (GEMs) throughout each quarter, and these go towards their diplomas. Students graduate from one level to the next by achieving the necessary academic and practical credits at each level. The GEMs they earn act as a digital credit which they can use to either purchase additional courses, products, mentoring or to retake the level they are on in the event they fail to pass it.

Our Conversion Model

We have grown GeniusU to 3.5 million students as at December 31, 2023 through a "freemium" model by which students and partners join the platform for free and then over time a percentage of them upgrade to paid courses, products and certifications.

This "freemium" model is now common with online gaming companies and social networks, as it enables users to trial the value of the content and community before committing to paying for additional value. In traditional education, this is not yet a commonly adopted model, and students at many schools, universities or training institutions are generally expected to commit to payment before experiencing the course or education pathway.

More recently, Edtech companies, including the companies in the "Our Competition" section below, have introduced a "freemium" model into the education industry. We have found at GeniusU that by focusing on this model, attracting students into free courses and then building a community and content that encourages them to stay and for a percentage to upgrade to paid courses, it results in the following benefits:

➢ Our Group can scale far more rapidly with students joining for free online than by relying on an enrolment sales team (which is what most schools and universities rely on).

➢ We attract free students at a much lower marketing cost per student, and as they experience our community and courses they refer their family, friends and colleagues to join.

➢ The heightened activity and scale of this approach in turn attracts more partners and faculty who join the platform, who in turn attract more students.

➢ This network effect enables us to deliver courses to a much wider and more global student body than we could with a tradition enrolment process.

We believe that as we continue to focus on this approach, we will find effective ways to reduce the marketing cost per student, increase the conversion rate and increase the annual revenue per student and lifetime value per student. By applying this same conversion model to our Acquisitions, we also believe they will benefit from attracting increased student numbers and increased partners and faculty delivering their courses globally.

We also believe that the "freemium" model will lead to a higher quality of free courses as well as paid courses in our curriculum, as the strength of our student retention and conversion rates will be more dependent on the students experiencing a high enough quality of course content and a relevant enough personalized pathway to want to upgrade to higher priced courses as a part time or full-time student than it will on the strength of an enrolment team.

Our Student Conversion Model: Of the 3.5 million students on GeniusU as at December 31, 2023, 3.4 million were free students and 52 thousand were paying students. In

the year 2023, GeniusU attracted 378 thousand new students and 9 thousand new paying students, representing a 2% conversion rate. While some students join through word-of-mouth or referral, students also join through our direct marketing spend via Google and Facebook. We track our monthly student intake, acquisition cost and activity over the first 12 months and 24 months, and measure their average spending over these periods.

From our main student marketing activity in 2023, every $1,000 in marketing cost delivered 7,703 new visitors and 1,326 new free students who registered on GeniusU. From these free students, we saw just over 1% convert to paying students, generating $1,860 in revenue in the first 12 months as they purchase their first courses or events, and projecting $20,501 in revenue in the first 24 months as they upgrade to higher priced courses and diploma programs. This equates to a $0.76 marketing cost per student and $15.46 revenue per student within 24 months.

These calculations for the marketing cost per student, 12-month revenue per student and 24-month revenue per student, together with the calculations for our partner conversion model below, have been calculated specifically for GeniusU, as we have sufficient data for such calculations. Our plan is to measure and track these measures for company.

Our intention is to be able to accurately measure the average lifetime value of our students. However, we do not yet have enough years of history to have an accurate measure of the average length of time that our students will remain with us for, or how much they will spend with us during their lifetime with us

Our Partner Conversion Model: In the same way that we will be introducing our Student Conversion Model to our Acquisitions, we will also be introducing our Partner Conversion Model. This will enable each company to connect with the 14,700+ partners and 2,500+ faculty currently in our Group, and will enable them to attract new partners and faculty on GeniusU. As a result, we will be delivering their courses globally with the students and partners we attract.

Most of our partners on GeniusU begin as students, and then choose to join our faculty or partnership program. We also run marketing campaigns to attract faculty members and partners to GeniusU. At the end of December 2023, we had 13,165 partners on the platform. We track our monthly partner intake, acquisition cost and activity in a similar way to how we track our students, and in the last two years we have measured the revenue they generate for GeniusU in their first 12 months and 24 months.

As discussed in the Student Conversion Model section above, there are metrics included in the graphics that are not yet included in our Operating Data Table, including the 24 Month Revenue per partner and the Return on Ad Spend (ROAS). These have not yet been included for the same reasons, but we plan to include them in the future together with a calculation of Partner Lifetime Value, once we have accurate metrics over a long enough time frame for all companies.

A primary focus for us is to improve on our student and partner conversion rates both through optimizing our Edtech platform, and by combining our student and partner conversion models with our acquisitions to lower our acquisition costs and increase our lifetime value. Below we explain how we aim to achieve this for each company in the Group.

Our Four-Step Growth Model

With each of the companies in the Group, we are following a four-step model of acquisition, integration, digitization and distribution:

Acquisition: By acquiring the company we are able to combine each company's courses and products into our curriculum, and to tailor them to the needs of our global community. We believe this will increase the lifetime value of our students.

Integration: By integrating each company's courses and products on our GeniusU Edtech platform, and by connecting our student and partner conversion model to each company's products, we aim to reduce the student and partner acquisition cost for each level of our curriculum.

Digitization: By digitizing the courses and products for online delivery, we aim to scale each company's product offerings globally.

Distribution: By providing the courses in modular form, with the opportunity for partners and faculty to participate in marketing and facilitating the delivery of each company's courses and products in the countries and cities where we have our Genius communities. Please see in the "Partnership Strategy" section below details of the different partnership types for our various companies.

Our Market

Overview

While historically the education and training market has been seen as separate markets, more recently they have been combined into one global education market. The entire pre-school, school, tertiary, adult education and corporate training market are one collective marketplace that is being disrupted by Edtech, new technologies, such as AI, and advances in the science and psychology of learning.

According to HolonIQ, the global education market is set to reach at least $10 trillion by 2030 as population growth in developing markets fuels a massive expansion and technology drives unprecedented re-skilling and up-skilling in developed economies. This is from the current market size of $2.5 trillion. It estimates that in the next decade the global education section will see an additional 350 million post-secondary graduates and nearly 800 million more K-12 graduates than today. We believe that Asia and Africa are the driving force behind the expansion. HolonIQ further states that the world will need to add 1.5 million teachers per year on average, approaching 100 million in total in order to keep pace with the unprecedented changes ahead in education around the world.

Alongside the growth of the education industry, Edtech companies are also growing rapidly. However, we believe that only a few are focusing on creating a brand-new curriculum, and that none are focusing on creating a 21st century curriculum that is student-centered and entrepreneurial in the way that the above-referenced World Economic Forum white paper has articulated. We believe that most are providing courses delivering skills- based training or vocational training or serving as digital platforms for existing institutions and their existing curriculum — which simply means delivering an outdated education system faster and cheaper.

Market Trends

Company-Funded Education

We believe that company-funded education market is growing rapidly, with the growth of Edtech companies Guild Education and BetterUp, which receive corporate funding to up-skill employees with degrees, certifications and mentoring.

This goes beyond the traditional corporate training market towards partnerships with the education sector for employees to receive courses, mentoring, certifications and degrees that are delivered online and during office hours.

As the unemployment crisis, skills gap, student debt crisis, and the number of unemployed school leavers and graduates continues to grow, this trend of companies paying for a

more effective education system to up- skill their workforce and prospective recruits will continue to grow.

Self-Funded Entrepreneur Education

We believe that the education market has traditionally led to one of two pathways. Either to further academia or to potential employment. Education does not prepare students for the increasingly viable third option, starting a business. According to McKinsey, 20-30% of the U.S. and EU workforce is already involved in the gig economy — where they are self-employed or outside of traditional employment. That already accounts for 165 million workers in the U.S. and EU alone.

We believe that self-funded lifelong education has become a significant growth sector, with Edtech market leaders Coursera, Masterclass and Udemy targeting this market. All three platforms provide online skills-based courses, certifications and in Coursera's case up to undergraduate degree level.

This second trend, like the first, represents a major growth in adult education. It is through these first two trends that Genius Group has achieved the growth rate that it has as the first phase of our growth strategy. However, we have taken a blended approach to Edtech to earn a larger part of the education market than pure Edtech companies can. According to Holon IQ, Edtech is growing at 16.3% annually and will grow 2.5x from 2019 to 2025, reaching $404 billion in total global expenditure. Impressive as the growth is, Edtech and digital expenditure will still only make up 5.2% of the $7.3 trillion global education market in 2025.

Licensed Certifications

A third fast-growing trend is the growth in licensed certifications and degrees in partnership with the leading institutions and universities. We believe that most of the traditional colleges and universities are aware that their business model is being disrupted. However, most do not have the leadership or technology to compete with the fast-growth Edtech companies that are disrupting their industry. As a result, most are willing to enter into partnerships to have their existing certifications delivered online on a licensed basis.

This Online Program Management model (OPM) is growing into a $7.7 billion market by 2025. As explained by HolonIQ in their February 2019 report "The Anatomy of an OPM and a $7.7B Market in 2025": "Online degrees are one of the fastest growing areas of higher education. OPM providers help universities build, recruit for and deliver online programs. Revenue share is the dominant model with fee for service and hybrid relationships growing. 60+ operators in a $3B+ market growing at 17%."

There are 60+ Edtech companies competing in this space, with Coursera and edX being the largest. However, there are also private universities throughout Asia that are also licensing degrees from universities and then delivering these degrees locally at a fraction of the cost of attending the university itself. We have already built a strong revenue stream by offering certifications and our growth strategy includes partnering with the top institutions to provide relevant certifications and degrees via GeniusU and our locations.

Global, Digital Schooling

In addition to the three trends above, which are impacting the education system above primary, middle and secondary school, we believe that the entire schooling system is also being disrupted by the shift to more online learning.

The four largest Edtech companies in the world today, BYJU in India, and Yuanfudao, Zuoyebang and VIPKid in China are all online tutoring apps to supplement student learning.

This growth to digital schooling is taking place alongside a surge in homeschooling, as parents discover the benefits and ease of educating their children from home. A recent Forbes article reported "The number of children being homeschooled has more than doubled in five years, and in some areas has risen by more than 700%."

Genius Group is benefiting from this growth as it expands its pre-school, primary school, middle school and high school programs, together with our virtual camps.

Microschools, Learning Pods and Blended Learning Models

Microschools are schools that are based around a teacher instead of a location or classroom, where each microschool may have only five or ten students. Learning pods are home-based groups of students who are following a particular class or curriculum online while gathering together for social learning. Blended learning is the combination of both online and offline learning to get the best of both worlds.

We see the future of work and education as being a spectrum of options which can be personalized to suit each person's work style and learning style. We believe the trend will continue to move towards a blended approach where it will be just as important to have high-tech as well as high-touch options for faculty and students to choose from. This will mean that not only will the current local school and classroom model become less popular amongst the options available, but the purely online Edtech companies will need to either compete or partner with the companies that deliver a more blended approach.

Personalized and AI driven education

A recent World Economic Forum article titled "How technology will transform learning in the COVID-19 era" sums up the future of education as: AI + community = future of learning.

It goes on to say "All of us have a fundamental need to belong, learn and share. We need meaningful communities, because they are force multipliers. They make learning fun and create a peer-to-peer accountability mechanism that shapes a culture of learning. AI enables personalization at scale. Only by combining both AI and communities will higher education be relevant and prepare students for the adventures of the Fourth Industrial Revolution."

While there is general agreement that personalized education is needed, and that artificial intelligence can help us to deliver it, the two unique competitive advantages that we believe we have in leading in this area is that we have built a global community who are already experiencing their virtual personal assistance "Genie" on GeniusU, and they are willingly providing us with the data from personality assessments and progress assessments that enable us to deliver relevant recommendations to get them to where they want to go. This leads to our tagline: "You don't need to know every step. You just need to know the right step to take right now."

We believe that while harnessing the first trends mentioned above help us to maintain our growth rate in the next five years, artificial intelligence and personalized learning will disrupt and transform the education industry. The era of one-size-fits-all education will end and be replaced by the school of one.

Our Competitive Strengths

Our Edtech Platform

Our GeniusU platform has grown over the last five years to be the backbone that connects all the companies in the Group. Each student has their own profile page with their

photo, details, talents, passions and purpose (test results, groups, connections, attendances). Each has their own dashboard to track their learning, and access to all the microschools, microdegrees and products globally.

For students, GeniusU operates as a combination of a learning management system, a social network and a productivity tool, giving them simple ways to up-skill themselves in specific areas while also giving them tools to assess their progress, track their financials and find their team.

For faculty and partners, GeniusU operates as an "Amazon for Entrepreneurs" where they can set up shop and operate their microschool or training company on our platform. They can list their courses and products, manage their community, receive payments globally and pay out to partners and track all their data. As with Amazon, the rankings of all faculty and programs by students ensures the best and most trusted programs always rise to the top.

We believe that this combination provides us with a powerful network effect where the more students we attract, the more faculty we attract, and the more faculty we attract, the more students we attract. In our niche of entrepreneur education, we believe that we have not yet seen any competitor who has come close to matching our scale globally.

Our Curriculum

We believe that we are offering a unique entrepreneur education curriculum that solves a global need. We own what we believe is one of the world's most widely used range of entrepreneur assessment tools including Wealth Dynamics, Talent Dynamics, the Impact Test, the Genius Test, the Passion Test and the Purpose Test based on the number of tests taken. These have been taken by over one million entrepreneurs globally, and they enable us to provide personalized education pathways tailored to each individual student.

The combined products of our nine companies deliver a full lifelong learning curriculum that we are developing into a full global curriculum.

Our Team

We have breadth and depth of strength in our global team. Our Board members have experience and skills in building and listing companies, with over $2 billion in capital value created. Our management team has extensive experience in managing and mentoring entrepreneurs and entrepreneurial teams, with our teams based globally in Singapore, Australia, New Zealand, Japan, Indonesia, India, South Africa, the U.K., Portugal, Poland, Ukraine, the U.S. and Canada.

We believe that our 2,500+ faculty are leading entrepreneur teachers, trainers and mentors around the world with their own schools and training organizations established often before joining our faculty. Our 14,700+ partners are strong advocates for our courses and programs, ensuring a broad base of growth opportunities. As hundreds of investors who have funded our growth to date, many of our faculty and partners began as students before becoming our supporters. We believe that this breadth and depth of leadership gives us an ongoing leadership position in our field.

Our Niche

Our niche focus on entrepreneur education has enabled us to build what we believe to be a strong position within the global market, based on the 3.5 million students attracted as at December 31, 2023. The challenge for many education and Edtech companies is that they need to overcome the regulatory hurdles of their country's education system or the operational hurdles of needing to build partnerships or clients one-by-one. By beginning in the entrepreneur education niche, we have attracted decision makers virally who are willing to invest in their own education and based on the Return on Investment (ROI) they receive from our courses and training, they return for more and refer us to others, building both lifetime value and vitality.

The majority of the fast-growth education and Edtech companies are focused on a specific country, whether the U.S., China or India, or on a particular niche, whether primary, secondary, tertiary or adult education. As a result, they are limited in market size or in their share of the education spend of their students. With our chosen niche, we believe we will be able to capitalize on the growing entrepreneur movement together with the growing demand for a relevant, 21st century education system, towards our aspiration of delivering a lifelong curriculum.

Our Venture Builder Structure

Our structure has enabled us to create a high-value, high-growth environment in which each company can be valued effectively relative to its peers, while also increasing the value of each Group company by the level of digital marketing, data intelligence and global growth it can immediately deliver to each new company.

Each education company within the Group can also maintain its focus and maximize its value as high-growth profit centers within the Group. The leadership, metrics and management required to manage each resort or cafe separately is different to that required for each of our college or training companies. The combination of our leadership, with our modular structure, and our ongoing education programs which all our staff participate in, has led to a robust, scalable growth model where we operate effectively more as a group than one entity.

Our Blended Approach

We believe that the two fastest growing industry trends in education are company-funded education and self- funded education. GeniusU is uniquely placed in these two fast-growing trends. We attract both the company-funded education sector and the self-funded education sector, and we do this across 200 countries. We believe that we are also the only platform that has its own lifelong entrepreneur education curriculum, and that provides a global community for entrepreneurs and qualifies for government funding via our partners. Genius Group is an ecosystem with its own curriculum and an Edtech company at its center. This enables us to combine high-tech and high-touch solutions both through partnerships and our own companies.

We already deliver a spectrum of options, from fully online courses and certifications, to faculty-led microschools, to city-based learning pods, to in-home tuition, to on-site campuses. Credits earned in any one of these models are fully transferable and collectively accounted for, wherever and whenever they learn. This enables any faculty member or student to switch models as their circumstances or preferences change, and it enables us to grow our community while evolving and adapting to our students' preferences.

This blended approach, together with our acquisition strategy, also gives us direct access to government education funding in the various countries where we are expanding.

Our Community

The result of our growth to date has been a global community in which each microschool is attended by students from an average of 20 to 30 different countries. The scale and diversity of our student population, which has grown to 3.5 million students, is one of our greatest strengths. The success stories that come from our community is as much from the connections that are made and opportunities shared as from the courses and learning.

We have seen companies grow from startup to multi-million-dollar successes. Examples include companies such as Wealth Migrate, CrowdProperty, WebinarVet and Bank to

the Future, all of which were birthed at Genius Group courses and accelerators. Three of the companies that we have acquired, Education Angels, E-Square and Property Investors Network, all experienced significant growth as a result of our courses. We have seen children go into partnership with their parents on businesses and investments. We have seen couples form and get married. While the traditional education system sees bonds break when students graduate, Genius Group has no alumni, as our students remain students for life and with that longevity comes a level of loyalty that we experience daily.

Our Data and Systems

From the beginning we were aware that the key to personalization was in the quality of our personal data. Our goal has been to go beyond learning, and to transform education into a hospitality industry. We believe that the experience of too many students is that they do not feel like a valued customer in the education process. To achieve our goal, we focused on a robust, scalable data management and intelligence system.

Salesforce currently provides our underlying Customer Relationship Management (CRM) system to which we have connected our GeniusU platform.

We have shared best practices in our data management and connected all our customer data including personal preferences, financial transactions, learning progress, community connections and all correspondence and conversations among GeniusU, Salesforce and our main social media platforms, including LinkedIn, Facebook and Google.

All our data is cloud-based and dashboard-driven, empowering our management, our partners and all our customers to manage and track their progress and update their data.

Our First Mover Advantage

Having started this journey five plus years ago, and with most of our operations taking place initially outside of the U.S. and China, we believe that we have not attracted any notable competitors or imitators in our niche. This has enabled us to grow quietly and through word of mouth to the point where we now believe that we have strong momentum with a first mover advantage.

Our Agile Structure

A relatively hidden competitive strength is the agile leadership structure we have developed as part of our course curriculum over the last five years. We train entrepreneurial companies to develop cross-functional teams organized around discreet, profitable projects on a quarterly basis and this system "Entrepreneur Dynamic" is the leadership equivalent of scrum methodology for engineering teams.

Each team member is self-directed, rewriting their job description every quarter as a "personal compass" and every team is accountable for their performance and learning on a global "flight deck."

This system not only enables us to scale rapidly, but also to acquire and align companies rapidly into a highly effective, decentralized leadership and learning structure. All our staff attend the same microschools and courses as our community, and as a result each is learning self-directed, entrepreneurial skills on their own personalized path. We see this strength as not only one that will enable us to scale through the next ten years as we grow Genius Group, but also in the way we are using a similar agile, learning structure to replace the more traditional hierarchical structure in the education system.

Our Strategy

Our Three-Phase Strategy

We believe that our three-phase strategy to disrupt the education industry is simple:

1. Educate entrepreneurs;
2. Expand to schools and colleges; and
3. Establish a full curriculum and leverage AI

In our first phase, from 2015 to 2020, we have been focused on entrepreneurs who are willing to self-fund their education. This has enabled us to grow globally and to self-fund our growth with the same entrepreneurs that we have been educating.

We have begun our second phase, from 2020 to 2025, with the acquisition of a series of education-based companies already serving the pre-school, primary and secondary school markets. We are also running Genius School programs with many of our entrepreneur students enrolling their children in them.

And our goal is to gather enough partnerships and licensing agreements with schools, colleges and universities that gain the benefit of our GeniusU platform and global community in this phase to then move to our third phase, from 2025 to 2030, when we aim to have our curriculum accredited in the U.S. and the U.K. as an alternative to the existing Cambridge and K-12 curriculums. This third phase is an aspirational goal and is not assured, as it is dependent on the success of our second phase, and dependent on us succeeding in getting accreditation from the accrediting bodies in the relevant countries.

Our intention is to be able to deliver a more effective, engaging, relevant and flexible education system at a third of the current price of education.

Our Blended Edtech Strategy

We are focused on acquiring companies that are leading the way in 21st century education, and then accelerating the speed, size and scale of these companies by connecting their courses, faculty and reach to GeniusU. This increases their enrollments through our digital marketing, increases their capacity to deliver through global, ongoing faculty certifications and increases their retention through personalized education pathways.

Acquisition Strategy

In 2024, we will be looking to engage with fewer acquisitions on a larger scale ($50M-$100M), that either bring complementary product to our GU platform, or technology solutions (Augmented Reality/Virtual Reality) to be incorporated with our product offering, or core expertise related to our core competency digital marketing and community build up.

We have organized all learning within Genius Group into core curriculum and certified curriculum. These are similar to the distinction between required and elective courses at college.

Our core curriculum is the most important courses which we see as being required elements of our curriculum at the primary, secondary, post-secondary and adult education levels. Our strategy is to acquire the companies that are delivering the courses we see as being part of the core curriculum, in order that Genius Group opens all intellectual property in our core curriculum.

Certified curriculum, on the other hand, are the optional courses and programs that we recommend students take at each level of their progress. This is delivered by our partners

on our GeniusU platform or at microschools, venues, events and retreats listed on GeniusU on a revenue share basis.

Our acquisition strategy is not only to acquire content to supplement our core curriculum, but also industry certifications and government accreditation and funding that our acquisition companies have earned over time. The purpose of acquiring education with courses that have earned certifications and accreditations is in order that our students can eventually:

1. Obtain industry-recognized certifications as part of our Genius Curriculum that can enable them to be recognized within their chosen career whether they choose to start their own business or take a job with companies operating in the industry. We are initially focused on high growth industries where there is a demand from both employers and students for an entrepreneurial mindset together with industry- specific skills. These include Edtech, Medtech, Fintech, Greentech and Spacetech.

2. Obtain government-recognized accreditation at primary school, high school, college and university level, so that over time our Genius Curriculum can progress from a supplement to the traditional education system to a replacement of it. We are initially focused on developing a fully accredited pathway recognized in the U.S., as such a system is also in demand by overseas students who seek, for example, a U.S. high school diploma or U.S. university degree.
3. Obtain funding where available to bring down the cost burden of their education. This may take the form of government funding such as in the case of Education Angels or UAV, or industry funding or corporate sponsorship of vocational certifications.

For details of the course certifications and accreditations that our Acquisitions currently hold, please refer to the "Further Company Information" section below.

We believe that we have a strong acquisition and integration team to ensure that each acquisition is able to align rapidly with the culture and leadership systems of the Group. The number of entrepreneurs and companies that we have in our community also gives us a strong deal flow and talent flow so that we do not have to cold call for the right opportunities for acquisitions.

Partnership Strategy

For our certified curriculum, we attract partners by making it profitable and simple for them to join Genius Group. GeniusU has a partner dashboard that enables each partner to track their revenues and we pay out weekly for all earnings through the platform. We categorize partners into marketing partners, who receive 10% to 20% of all course and product fees on GeniusU for marketing the courses, faculty members, who earn 30% to 50% for delivering the courses, and program providers who earn a 10% license fee for their content, marketed and taught by others.

We host certification courses on GeniusU, which enables partners to get trained and certified as marketing partners, faculty members or program providers, and our partners create their own certification programs on GeniusU to grow their own faculty and partner community globally.

With the exception of Property Investors Network, which has attracted City Hosts to manage local events in a similar way to GeniusU, the other companies in the Group including the Acquisitions do not currently have a systemized plan to attract faculty partners or community partners, and the partners they do have are largely accrediting bodies and government institutions. These have been covered elsewhere in this Prospectus. Our plan is to introduce our partner certification process and conversion model to each of the five Acquisitions, as covered above in the 'Our Genius Curriculum', 'Our Conversion Model' and 'Our Four-Step Growth Model' sections of this Prospectus.

Decentralized Curriculum

A critical network strategy in our growth is the design of our decentralized curriculum. The largest challenge of creating an education curriculum is how quickly it becomes outdated. We believe that most of the current education systems have centralized curriculum design departments. In today's fast changing world, a centralized system quickly becomes a bottleneck.

We have designed a decentralized system not dissimilar to Apple's App Store. Courses, microdegrees, microschools and certifications are posted by our program providers and faculty. These are both assessed by our team and rated by faculty and students, ensuring that the best courses rise to the top of GeniusU.

As a result of this, our curriculum will constantly improve as we grow, and the best program providers and faculty and we believe will earn exponentially more for the best courses. Students also contribute to an ever- improving system, sharing their coursework and entering our challenges and rewards with their presentations, plans and results, which then become part of the GeniusU library.

We believe that this decentralized curriculum that we grow in value as we grow in scale is a key strategy that will attract an ever-increasing number of partners and potential acquisitions to our platform.

Our Global Team

As of December 31, 2023, the Genius Group team included over 300 full-time staff and 14,700+ partners with teams, locations and offices divided across three geographic regions: NASA, EMEA and APAC. Our teams operate from over 40 cities in U.S., South America, Europe, Africa, Asia, New Zealand and Australia.

Our Competition

We see ourselves as an entrepreneur Edtech and education company with a focus in AI. Edtech companies are companies that combine education and technology together to enhance the process of teaching, learning or both. They typically have the ability to rapidly scale and grow as a technology company. We define entrepreneur Edtech, as an Edtech company focusing specifically on an entrepreneur curriculum. We define an entrepreneur curriculum as a course of study that teaches an individual to 'create a job' by connecting and delivering value to others in a role aligned to their passions and purpose (either as an employee, contractor, freelancer or business owner) rather than teaching them how to 'get a job' by searching for job positions in the employment market.

The organizations that deliver such curriculums fall into two main categories. The first are entrepreneur camps, accelerators and business schools which normally cater to 1,000 students or less per year. Examples of this range from startup accelerators such as Y Combinator to academic institutions such as Stanford Graduate School of Business. The second are entrepreneur networks that often provide forms of mentorship and training within their membership. Two of the largest examples of this are the Entrepreneurs Organization (EO) which has 15,600 members and StartUp Grind which has 3.5 million members. These have a mix of free and paid-for memberships.

We believe that our student base of 3.5 million students at the end of December 2023, which grew by approximately 378k new students in 2023, makes us a "world leading entrepreneur Edtech and education group" in comparison to these organization based on student numbers. While we believe that there are no global companies directly competing with us to develop a uniquely entrepreneurial curriculum, there are comparable companies building an Edtech platform to provide alternatives or complements to the traditional education system, and also comparable education companies that are growing via acquisition. Such competition includes:

BYJU: Currently one of the highest-valued Edtech companies, Byju was valued at $1 billion in April 2024. BYJU is an India-based education company with a similar freemium

model as GeniusU, but with a focus on mathematics and science for primary and secondary school students. As of April 2023, the company disclosed that it had over 150 million users. It has a similar growth model, making acquisitions and integrating new acquisitions on its platform.

Coursera: The leading Edtech company in the U.S, Coursera is an online program manager for a range of universities, enabling students to take university courses online. The platform has approximately 5,500 courses and over 118 million learners. It listed on the New York Stock Exchange in March 2021 and had a market capitalization of approximately $1.61 billion, as at April 30, 2024. Unlike GeniusU or BYJU it does not create or deliver its own curriculum.

Udemy: A U.S.-based Edtech company with approximately 59 million students, Udemy has grown via its approximate 70,000 instructors who provide courses and certifications to their students. The platform has a total of approximately 200,000 courses. However, it focuses on adult learning and does not provide an alternative to the current schooling system, or a global community for students to connect and collaborate. It listed on NASDAQ in October 2021 and has a current market capitalization of approximately $1.54 billion, as at April 30, 2024.

Udacity: A U.S.-based Edtech company that is focused more on tech-based vocational training courses with over 160,000 students, Udacity is another Edtech company that we believe has proven that there is a strong need for vocational nanodegrees supported by large tech companies. Udacity also offers a freemium model giving students an opportunity to enroll for free and pay after one month of access.

LinkedIn Learning: LinkedIn purchased the Edtech company Lynda for $1.5 billion, and LinkedIn was subsequently purchased by Microsoft for $26.2 billion. Similar to GeniusU, Microsoft combined a social network with online courses, but focused mainly on technical and professional courses, with a flat monthly subscription rate. Like Udemy and Udacity, its focus is on professional adult learning.

Guild Education: Another billion-dollar Edtech startup, valued at over $4.4 billion in June 2022, Guild Education provides courses and degrees funded by companies for its employees. Together with similar Edtech companies like BetterUp and Degreed, it is focused on up-skilling employees who are already in a job, with its education and mentoring funded by its employer as an additional benefit.

China East Education: China East Education is the first of a series of recent China-based listed companies which are focused on vocational education, which has also included China Education Group, New Oriental Education and China Online Education Group. China East Education's initial public offering in 2019 raised $625 million and was the largest in the world, underlining the current growth in vocational education. It has a valuation of approximately HKD 5.1 billion as of April 30, 2024.

Our Technology

Overview

We believe that Edtech will expand beyond the specific activity of learning, to the application of that learning. We have seen this within GeniusU where engagement is much higher when students can use the same environment in which they are learning to connect to others, share their learning, find team members and opportunities, and run their learning projects and challenges on the platform.

As described below, we believe our technology connects three tech sectors, Edtech, social media and productivity tools, and can be seen in the features that GeniusU provides to our students and faculty.

Edtech. Faculty and education partners post their courses on GeniusU, which are then organized and recommended based on student rankings. Students take the courses and receive credits based on both the student rankings and recommendations from their AI-driven Genie.

Social Media. All faculty and education companies have their own personal profile pages on GeniusU and receive both recommendations and ratings from students. Students connect with mentors, team members and partners around the world with their own profiles, with the ability to post comments in social circles linked to each course, send personal messages and search for the mentors, team members and partners most aligned to their purpose, passion, talents and interests.

Productivity Tools. Faculty and education partners have a full suite of productivity tools to run their business on GeniusU, from posting courses and products to marketing their courses, running their courses, hosting their events, building their community, receiving payments, distributing commissions and tracking their students' progress. Students also receive a full suite of productivity tools with their own dashboard to track their learning, manage their learning, find their mentors and teams and find the right opportunities to pursue.

Gamified Learning

GeniusU is designed to make learning engaging and fun, with students undertaking challenge-based learning projects. Microdegrees are pre-designed online courses that include interactive video, exercises and assessments in which students can track their learning, earn credits, leave comments, rate the courses and connect with our faculty. Microschools are online courses conducted in real-time over one-week, two-week and four-week periods in which students start and complete the courses together, sharing their assignments and final work with each other and competing for awards and prizes if they choose to. Students earn credits called Genius GEMs for contributions they make to the platform, including credits for making connections, posting messages, leaving testimonials and taking microdegrees and microschools.

Digital Credit System

GeniusU also has its own digital credit system: GEMs operate as an education credits and reward system on the platform. GEMs are earned in the same way as credits are earned towards High School diplomas and University degrees. They operate like a loyalty program where GEMs earned can be used to purchase additional courses, mentoring or resources on GeniusU, or used to retake courses.

Artificial Intelligence

GeniusU currently has a virtual assistant, Genie, to recommend the best courses, connections and actions for each student. We have released our next iteration of Genie with Chat GPT4, an AI-driven virtual guide that each student can personalize and grow to become their learning assistant for life. The first stage of this is completed with the development of Genie as a chatbot, and in 2023 are investing in the underlying data intelligence and AI platform of GeniusU in collaboration with Open.AI to develop Genie into a personalized Intelligent Virtual Assistant (IVA) with conversational AI, providing each student and partner with personalized advice and feedback based on their talents, passions, purpose and goals. We are using GPT-4 as our AI engine to build the intelligence of our Genie AI, and plan to integrate with EinsteinGPT developed by our CRM provider, Salesforce, to segment, target and predict the next steps of our students.

Augmented Reality and Virtual Reality

We are also developing augmented reality with locational tracking, where entrepreneur students can connect with each other at our venues and events, directly connecting with

the most useful mentors, community members and opportunities in their area. We believe that there is potential for virtual reality for immersive education and the ability for students to join microschools and programs virtually in the coming decade. Our goal is for our community, faculty and curriculum to be able to upgrade to new technologies like augmented reality and virtual reality as they become commercially viable.

We believe the three-dimensional virtual world of the Metaverse will replace the two-dimensional environment of the Internet in popularity, and we are planning to migrate our community into virtual learning environments as they evolve. We are planning to use the Unity Engine to develop GeniusU into a virtual world. The Unity Engine is the leading virtual world engine for mobile apps, and is the engine used by PokemonGo for their popular augmented reality game and by Meta in the development of their virtual reality platform.

Instant Translation

Our curriculum and content on GeniusU are already translated into Japanese, Chinese, Thai, Spanish, French, Polish and Czech. We are developing GeniusU to enable instant translation for both curriculum and communication. This will mean students in most countries will have access to our global faculty and curriculum on GeniusU in the future, enabling our students to learn and our faculty to mentor across multiple countries and languages.

Data Intelligence

We capture data on all students and faculty with their permission to provide personalized pathways for their learning and teaching. This includes all personal details and social media, assessment results, learning steps, enrollment, and purchase and payment history, along with connections, attendance and activity on GeniusU. Our GeniusU platform is linked to Salesforce as our CRM and Stripe as our payment platform, enabling us to build a powerful data-driven approach to recommend the best connections, courses and learning steps for each student to take along with the tools for faculty members to attract and engage their students.

Our Intellectual Property

Genius Group Ltd has registered “GeniusU”, “Genius School”, “Entrepreneurs Institute”, “Talent Dynamics” and “Wealth Dynamics” figurative trademarks with the Intellectual Office of Singapore using Nice Classification, an international classification of goods and services applied for the registration of trademarks.

Property Investors Network has registered “PIN” figurative trademark, “Property Mastermind” word trademark and “Mastermind Accelerator” word trademark with the Intellectual Property Office Trademark Registry of Great Britain and Northern Island.

All the above-mentioned trademarks are in the process of registration by the World Intellectual Organization (“WIPO”) for the territory of United States of America and European Union. The WIPO is a conglomerate of partner nations throughout the world, and a trademark that is registered with the organization is known as a WIPO trademark. The purpose of this international trademark is to protect intellectual property on a global level.

All other companies within the Group have not registered any trademarks.

Community

Our community on GeniusU Platform includes over 3.5 million students across 20,345 cities and 191 countries, meeting online and in over 500 events, with over 7,200 new students joining every week in 2023. Our faculty consists of over 2,500 mentors and certified trainers delivering online and in person education as part of a multi-year curriculum to build entrepreneurial expertise. These include world famous entrepreneurs and New York Times bestselling thought leaders.

Our community is an important part of our company, as students return at each stage of their entrepreneurial journey to make new connections and pursue new opportunities as well as to learn new things. As the value of their experience increases as they bring their teams and partners with them, there is a high level of referral and word-of-mouth.

We have regional leaders that provide local mentoring and community connection in their countries and cities, using our GeniusU platform in their local area. We divide our global activity into three regions, each spanning eight time zones and collectively covering all twenty-four time zones. This means our curriculum is open 24/7, and at any time of day there are students learning on GeniusU.

The three regions are: APAC (Asia Pacific, North Asia and Australia); EMEA (Europe, Middle East and Africa); and NASA (North America and South America). Our community is fairly evenly divided between these three regions. We track the location of approximately 75% of our students and mentors, and they are spread across the three regions for the period ending December 31, 2023 as follows:

	Students	Paying Students
APAC	847,442	13,112
EMEA	650,518	19,279
NASA	447,099	12,351
Not Tracked	1,540,939	7,381
Total	**3,485,998**	**52,123**

Culture

We have developed a strong culture within our team, partners, faculty and community. This culture is based on six core principles that are practiced and recognized throughout the organization. They are the primary focus and first point of discussion on our quarterly company meetings and are the subject of our monthly Genius Shine Awards, in which team members nominate fellow team members based on them practicing our “Genius Values”: global, entrepreneurial; natural; inspiring; unique; and smart.

The way in which we educate our team, partners and community about our culture, enables us to align and lead our team remotely, to maintain a high level of trust with our partners and community, and integrate new acquisitions effectively into our global family.

Our focus on educating entrepreneurs to “create a job” instead of “getting a job” extends to our own team and partners, where we have an ongoing focus on developing each of our team, partners, faculty and community and to the next level of their own entrepreneurial journey. This has led to students becoming mentors, mentors becoming partners, partners becoming team members and team members becoming students. We believe that it has also led to a strong investor community as our students and mentors improve their own financial success and choose to reinvest part of this success back into Genius Group.

This strength in our culture provides an ongoing deal flow, talent flow and resource flow that enables the Group to develop from the ongoing growth of our community.

Sales and Marketing

We believe that a key factor in our consistent growth has been our sales and marketing approach. We follow a quarterly schedule of promotions in which cross-functional teams focus on revenue and profit targets related to their product range and customer base, with a sales and marketing approach which is supported by a combination of five routes to market.

Digital Marketing

We believe that we have strong digital marketing expertise, which enables us to take the courses of our partners and acquisition companies, turn them into digital courses, and scale their reach to students around the world. We track students in four categories:

1. Our followers are potential students who are paying us attention by following our free content on social media and by visiting our free course pages and videos. We track our followers via cookies and retarget them with relevant content until they become members.
2. Our members are free students who are paying us time by registering on GeniusU for a free account and accessing our curriculum, community and free learning tools. We personalize content and engage with our members until they become prospects.
3. Our prospects are potential paying students who have experienced our free courses and are visiting a course enrollment page or booking a free discovery call with our faculty with a view to enrolling in a paid course. We invest additional time and attention to prospects until they become paying students.
4. Our paying students who are paying us money.

We believe that this digital marketing approach gives us scalable unit metrics with an average cost of acquisition per new student of $1 and a revenue per new student of $15. Our average cost of acquisition per paying customer is $254 and our average revenue per paying customer is $1,002, giving us a 4x return on marketing spend.

Affiliate Marketing

We have a strong community of partners and faculty who promote our courses and programs, and earn affiliate marketing fees for new enrollments and upgrades. We have over 14,700+ partners as of the date of this Prospectus who earn commissions via GeniusU. Our commissions are paid for different components of the student journey, with up to 20% paid for marketing referrals, 10% paid for the enrollment process, 30% paid for delivery and 10% paid for content.

As a result, partners can choose one or more parts of the process to be rewarded for, from the marketing, to the sale, to the training, to their content. This leads to teams in which everyone contributes in the area where they are strongest. This also enables educators who have strong content to connect with partners with strong communities such that both sides benefit financially.

Referral Marketing

While many education and Edtech companies rely on their marketing and enrollment teams to attract new students, we have the added benefit of viral products to deliver referrals and word-of-mouth. Our free assessments such as the Genius Test, Passion Test and Purpose Test attract over 8,900 new students weekly who take the tests to discover more about themselves, and then they encourage their teams and peers to take the tests and connect on GeniusU, where they then find personalized paths for their learning.

Our freemium model enables new students to experience GeniusU and the Genius Curriculum for free, and our product pathway then enables them to take affordable steps into our courses and certifications. This creates a network effect where everyone is able to progress seamlessly at a level which works for them, and invite others in to join them at each level.

Locational Marketing

Our global network of local City Leaders and faculty members has led to the word of mouth offline to be even greater than the referrals online. Many students first hear about our Company from friends and colleagues at local meet-ups and through a connection with a mentor or student.

We believe that this high-tech, high-touch structure of an enhanced real-world learning environment with a digital layer being the future of education, which will be further enhanced as we develop our augmented reality and virtual assistant tools on GeniusU. We believe that all of our acquisition companies achieved early success through local marketing, and with the addition of our digital tools each is now scaling their local marketing globally through local microschools, learning pods, faculty, event hosts and partners.

Repeat Purchases and Upgrades

A large portion of our revenue comes from returning students and students progressing to the next level of their learning. While we believe that most education institutions have a limited lifespan per student, Genius Group has a curriculum that a student can follow from early learning through to adult learning. By also having a seamless continuum between learning, earning and teaching, many of our faculty began as students and have now progressed on to teaching others. We believe that this “learning for life” model gives us a high lifetime value per student with strong retention and repeat business.

Customer Service

We believe that modern education has operated largely as a basic service, largely regulated by governments and delivered at low cost and low service levels, while being high-priced and compulsory. We see the opportunity for disruption in transforming education into a model more aligned to the hospitality industry, with high levels of customer service and satisfaction.

This customer service is reflected in the personalized pathways, rapid response rates, personal mentorship and proactive community management we provide globally. Our local and global teams are trained to deliver a high quality of advice and service. Each leadership team shares a student story on our weekly global team meeting, keeping the customer experience and the forefront. The high level of service we provide in our entrepreneur resorts and cafes is extended to our colleges and microschools, and this is a large part of what brings students back consistently to our community.

Employees

As at December 31, 2023 we had 300 employees and contractors, with 13 in Genius Group Ltd, 42 in GeniusU Ltd, 133 in University of Antelope Valley, 21 in Property Investors Network, 37 in E-Squared Education, 20 in Education Angels and 34 in Revealed Films. We operate as one global team with regional leadership, and we have established a remote working culture, which put us in a strong position to manage environmental, infrastructure and health events without any major change to our management process.

By illustration, our main leadership team works from Singapore, Australia, New Zealand, Indonesia, South Africa, England, Portugal, Poland and the United States. Our accounts team operates from India and our development team works from India, Ukraine and Poland.

While we see our fully employed team continue to grow, when our 300 employees are put in context of our 14,700+ partners, we see our talent acquisition strategy to be equally focused between the growth and development of our full-time team and growth and development of our partners and faculty.

Legal Proceedings

From time to time, we may be subject to litigation and arbitration claims incidental to its business. Such claims may not be covered by our insurance coverage, and even if they are, if claims against our business are successful, they may exceed the limits of applicable insurance coverage.

Regulation

Our adult education and training are conducted globally without the need to comply with any particular education regulations. Our school and university operations do need to comply with education regulations in various countries. The following discussion summarizes the most significant laws, rules and regulations that affect our operations in the following countries:

Early Learning Regulation in New Zealand, related to Education Angels

Education Angels is required to be approved by the NZ Ministry of Education (MOE) in order to operate and receive government funding. Education Angels is approved by the MOE and 50% of Education Angels' Educator fees are paid for by the NZ Government. The Education and Training Act 2020 and the Education (Early Childhood Services) Regulations 2008 are the regulations that must be met by services in order for them to hold a license and to receive government funding. The standards we are monitored on and are required to meet include:

- Delivery of the New Zealand national curricular framework
- Compliance with the Health and Safety standards, governance and premises standards of the regulations.
- An excellent quality of staff-child interaction
- Interesting learning resources and programs that engage children
- Engagement and effective communication with families and communities
- Positive home learning environments that reinforce learning
- Maintaining the specific number of qualified teachers and persons responsible.

As is common with many countries, New Zealand does not require early learning educators to be qualified. However, in order to receive funding, licensed home-based services require one or more coordinators with a recognized early childhood education (ECE) teach qualification and a current practicing certificate.

Education Angels is currently meeting all requirements in order to maintain its MOE approval.

Expansion of Education Angels to new countries will require similar MOE or DOE approvals in each country in order for the company and parents to benefit from government financing.

School Regulation in South Africa, related to E-Square

The South African Constitution permits anyone to establish private school, on the basis that the school may not discriminate on the basis of race and it must offer education of a quality not inferior to comparable public schools. All private schools must be registered with the Department of Education (DOE) in accordance with the South African Schools Act (SASA), 1996. A private school may not operate unless it is registered with the education department of the province in which it is situation. In the case of E-Square, this is Port Elisabeth, South Africa.

Certain provinces have additional requirements to be met in order to qualify for potential local government funding options. However, given the challenges and potential unreliability in these options, E-Square does not currently receive local government funding, and all education is funded by students and their parents.

C. Organizational Structure

The nine companies within the Group are as follows:

Genius Group Ltd

Genius Group Ltd is the holding company that is listed on NYSE American. It is currently a Singapore public limited company which owns the other companies in the Group. Prior to a corporate name change in August 2019, it was known as GeniusU Pte Ltd.

Genius Group Ltd.'s head office is in Singapore, at the location of Singapore Genius Central. The company has 13 staff including the Genius Group board and management. The primary activities of Genius Group are: Setting the overall strategic direction of the Group; oversight on the operational and financial management of each company in the Group; overseeing growth opportunities, mergers and acquisitions; managing financing activities and investor relations; and ensuring all Group companies are aligned to our mission and culture. The company provides strategic management, accounting, legal and human resources services to the companies within the Group.

Genius Group Ltd.'s revenues are derived from management fees it receives from each Group company. These range from 2.5% to 5.0% of revenues. These revenues have been eliminated in our audited accounts. In the fiscal year ended December 31, 2023, the audited financial revenue was $23.1 million compared to $18.2 million in 2022. The pro forma revenue was $70.4 million for the fiscal year ended December 31, 2023.

We plan to continue to grow Genius Group Ltd as the holding company for the Group in line with the growth of the Group, with a focus on strategy, acquisitions, financing, compliance and investor relations.

GeniusU Ltd

GeniusU Ltd is the Edtech company within Genius Group. GeniusU Ltd provides the technology that enables us to grow our acquisitions as Edtech companies with its Edtech platform, AI digital assistant, personalized learning and global community. This is what we believe gives Genius Group its competitive edge, as each student and faculty member is able to use the tools on GeniusU to design their own personalized path and access the courses and content of all our Group Companies from anywhere in the world.

The company formed in August 2019 under the corporate name GeniusU Pte Ltd, and subsequently converted to a public company, GeniusU Ltd in May 2021 (as distinct from its parent Genius Group Ltd, the current Group holding company, which until August 2019 used the name GeniusU Pte Ltd).

GeniusU provides free assessments and courses to students, enabling a high volume and low cost of acquisition of new students across all age ranges. A percentage of these students in turn upgrade and pay for events, courses and products on the GeniusU Edtech platform, guided by our Genie AI digital assistant. A further percentage of these

paying students then upgrade to our annual memberships, mentoring and certification programs, where many choose to become certified as faculty and partners. They in turn host their own events, courses and products on GeniusU.

GeniusU Ltd is 96.55% owned by Genius Group Ltd. It operates as the Edtech company within Genius Group, providing the technology that enables us to grow our acquisitions as Edtech companies with its Edtech platform, AI digital assistant, personalized learning and global community.

The company manages all design, development, data, content, community and commerce related to our Edtech platform. This is what we believe gives Genius Group its competitive edge, as each student and faculty member is able to use the tools on GeniusU to design their own personalized path and access the courses and content of all our acquisition companies from anywhere in the world.

It also has its head office in Singapore, at the same location as Genius Group Ltd. The company has 42 staff, consisting of teams in management, marketing, sales, product, engineering, community, partnerships and operations. This team operates virtually and while team members are in countries around the world, they are based primarily in Singapore, Australia, South Africa, India, Ukraine, U.K and U.S.A.

GeniusU Ltd generates revenue from education programs hosted on GeniusU by our partners together with revenue from education programs that form our entrepreneur curriculum. The other companies in the Group benefit from GeniusU's ability to integrate, digitize and distribute their education programs across different age groups, and the Group in turn benefits from increasing the lifetime value and spend of each student by providing a lifelong learning pathway.

GeniusU's Ltd.'s revenues are combined in the Pre-IPO Group revenues. In 2022, the GeniusU's revenue was $4.9 million, this accounted for 27% of the group revenue. In 2023, revenue was $2.3 million representing 10% of the group revenue and 3% of the pro forma revenue. The reason for the decline in revenue was mainly lower demand for the online courses compared to year before, to mitigate we are introducing digital and in person courses in 2024 to improve our conversion. Also, strategic pivot to leverage core business with the development of Genius Cities which will focus on AI education and acceleration whilst also leveraging the existing product catalogue.

At the end of December, 2023, GeniusU had 3.5 million students of which 3.4 million were free students, 52 thousand had upgraded to paying students and 13,002 had upgraded to become faculty or partners. Total students grew by 24% with 378 thousand new students joining in 2023. Paying students grew by 42% in 2023. Our faculty and partners remained same in 2023 compared to 2022.

We plan to continue to grow GeniusU as the growth engine for the Group with a focus on integrating, digitizing and distributing education content from our partners and acquisition companies, while developing our community, platform, technology and see AI capabilities as a significant game changer for the business.

Entrepreneurs Institute

Entrepreneurs Institute is the trading name for Wealth Dynamics Pte Ltd, a Singapore-based private limited company. The company owns and develops the entrepreneur education curriculum and tools in the Group, used by many of the leading fast-growth high-tech companies in the world. In August 2019, Genius Group Ltd acquired Entrepreneurs Institute for $8 million.

Entrepreneurs Institute historically generated revenue from education programs and tools including under the Wealth Dynamics, Talent Dynamics and Impact Dynamics brands. It also ran the Global Entrepreneur Summit series in Asia, Australia, Africa, Europe and the U.S., and was the first company to bring its community of entrepreneurs onto the GeniusU Edtech platform.

Prior to the acquisition, Genius Group Ltd received 10% to 30% of Entrepreneurs Institute's revenue as a platform fee. Following the acquisition of Entrepreneurs Institute, all products have been converted to digital offerings on GeniusU, and all revenues and costs of Entrepreneurs Institute have subsequently been absorbed into GeniusU Ltd, with 100% of revenue becoming Edtech platform revenue in 2020.

The growing community within Entrepreneurs Institute has provided a test bed for GeniusU to grow and to now attract other educators to follow a similar model for global expansion. The loyalty of entrepreneurs within the community is demonstrated by examples of going from startup to high-growth, initial public offering, and exit over the last 20 years, and now supporting the creation of the Genius Group curriculum for their own children.

Education Angels

Education Angels is a New Zealand-based home childcare and education company. Genius Group Ltd entered into an agreement to purchase Education Angels in November 2020 and completed the acquisition in April,. The company has a model to train childcare professionals as educators for children from 0-5 years old, developing 21st century play and discovery skills as the first step in the Genius School curriculum. We completed the acquisition of Education Angels on April 30, 2022 and are expanding this model globally via our Edtech platform, with home educators certified on GeniusU.

The company generates revenue from parents of young children from 0-5 years old paying for an Education Angels' trained educator to both educate and care for their child. Educators within a region can provide education and care for up to 4 children at a time and are supervised by trained teachers. In New Zealand, Education Angels is approved and licensed by the New Zealand Department of Education, and the government funds 50% of the education.

In the fiscal year ended December 31, 2022, the audited revenue was $0.6 million compared to $1.1 million for the fiscal year ended December 31, 2023. This represents 3% of the group revenue in 2022 and 4% of the group revenue in 2023.

Education Angels has its head office in Wellington, New Zealand. The company has 20 staff and educators based throughout New Zealand.

We are integrating to expand this model globally via our Edtech platform, with home educators certified on GeniusU and parents participating in courses on GeniusU to guide their child's development in a more personalized way. This will take place as both a parent-funded model and a government funded model in the countries where government funding is available. We are also expanding Education Angels' home-based education model to primary school age, in order to provide parents with the option of guided home schooling in our curriculum.

E-Square

E-Square is an entrepreneur education campus in South Africa, providing a full range of programs from pre- primary through primary school, secondary school and vocational college. Genius Group Ltd completed the acquisition in May, 2022. E-Square's training programs are government-funded, corporate- sponsored, and include a partnership with Microsoft Imagination Academy, providing technology skills to students. We plan to expand this model globally via our Edtech platform, faculty certifications and licenses to schools and vocational colleges.

E-Square generates revenue from students attending their pre-primary, primary and secondary schools, together with their vocational college. Prior to the pandemic, E-Square

developed their education system into a hybrid model where students attended classes while completing assignments online on their smart phones. As a result, students can attend teacher-led classes both in person and virtually. When the pandemic resulted in school closures in South Africa, E-Square was able to continue its operations online without undue disruption.

E-Square's school curriculum is focused on building vocational and entrepreneurial skills, and its schools are approved by the South Africa Department of Education. It is also a certified Microsoft Training Partner and has developed interactive technology courses for students online.

In the fiscal year ended December 31, 2022, the audited revenue was $0.3 million. In the fiscal year ended December 31, 2023, revenue was $0.5 million. This represents 2% of the group revenue in 2022 and 2% of the group revenue in 2023.

E-Square has its campus in Nelson Mandela Bay Square, Port Elizabeth, South Africa. The school has 37 staff and in 2020 the school had 169 primary school students, 209 secondary school students, 90 matric school students and 78 students in vocational training.

We plan to integrate E-Square's offering globally through courses, camps and delivery of a full primary school and high school curriculum, and our goal is to integrate E-Square's innovative approach and courses with GeniusU's Edtech platform and curriculum in order to be accessible to our global community. We are also planning expanding our faculty, partnerships and campuses so that primary and high school students can receive their education and high school diploma online, via guided home schooling or via our campuses and partner schools.

Property Investors Network

PIN refers to Property Investors Network Ltd combined with its sister company Mastermind Principles Limited, a United Kingdom ("U.K.") private limited company. PIN is a U.K.-based company that provides investment education through its fifty city chapters and monthly events in England, held both virtually and in-person. We believe that PIN is the largest property investor network in England based on student numbers, with almost 185 thousand students, of which 113 thousand are free students and 72 thousand are paying students. Genius Group completed the acquisition in April, 2022.

PIN's students join PIN online or via the fifty city chapters managed by PIN City Hosts. Each City Host is an active property investor and each monthly event is attended by property investors in the local area, where they learn from guest speakers and share opportunities.

PIN generates revenues from event and membership fees, and from members purchasing property, education courses and mentorship. These include two-day summits, six-week microcourses and twelve-month mentorships. During the pandemic all events and programs became completely virtual and revenues saw an increase.

In the fiscal year ended December 31, 2022, revenue was $1.9 million. In the fiscal year ended December 31, 2023, revenue was $3.6 million. This represents 11% of the group revenue in 2022 and 16% of the group revenue in 2023.

We are expanding PIN's city host model globally, to integrate it with GeniusU's own City Leader model and to manage all PIN's events and community on the GeniusU Edtech platform. We also plan to extend PIN's courses and certification programs to grow its faculty globally, and to integrate its financial literacy, investment literacy and business communication courses in our high school and university programs. We see these skills as being important parts of our global curriculum.

Revealed Films

Revealed Films Inc is a Delaware based Film Production Company and the acquisition was completed October 2022. The company is a film production company based in Utah that launches three to four docu-series per year covering topics such as wealth building, health and nutrition, medical issues, religion, and political matters. The acquisition will enable Genius Group to enhance and supplement its always-evolving curriculum with high-quality entrepreneurial education videos.

In 2022 the company had 36 staff working as employees or contractors and the audited revenues were $1.3 million. In the year 2023, revenue was $2.5 million representing 11% of the group revenue and 4% of the pro forma revenue.

RF has its head office in Utah, United States. The company's staff is based throughout the United States.

We plan to expand RF's project production schedule, and developing curriculum to offer it on the GeniusU Edtech platform. We also plan to build key courses and certification programs to grow its speaker base globally.

FatBrain AI

FatBrain AI provides powerful and easy-to-use AI solutions to empower the enterprise stars of tomorrow to grow, innovate, and drive the majority of the global economy. FatBrain AI's AI 2.0 technologies and advanced data services transform continuous learning, narrative reasoning, large language models, cloud and blockchain technologies into auditable, explainable and easy to integrate AI solutions.

FatBrain AI's subscriptions allow all companies to deploy its advanced AI solutions quickly, easily, and securely behind their firewalls or via cloud. FatBrain's global delivery includes 600+ team across design, development centers in the US, UK, India and Kazakh Republic.

The company was acquired by the Group in March 2024 and the pro forma financials include the financial results of FatBrain.

In 2023, the FatBrain had 307 staff working as employees or contractors and the revenue in the year 2023 was $51.8 million which represents 74% of the pro forma revenue.

The Genius Group's principal subsidiaries as at December 31, 2023 were as follows:

Name	Principal activities	Proportion of voting rights and shares held (directly or indirectly)	Country of Incorporation
GeniusU Ltd	Operating company including tech development platform	97%	Singapore
Wealth Dynamics Pte Ltd trading as Entrepreneurs Institute	IP holding company	100%	Singapore
Education Angels In Home Childcare Limited	Early childhood education	100%	New Zealand

E-Squared Education Enterprises (Pty) Ltd	Primary and secondary education	100%	South Africa
University of Antelope Valley Inc.	Tertiary education	100%	USA
Property Investors Network Ltd	Investment education	100%	UK
Mastermind Principles Ltd	Investment education	100%	UK
Revealed Films Inc	Film Production	100%	USA

D. Property, plant and equipment.

Facilities

Genius Group's principal operational offices are located in Singapore. The Group has a remote working structure for most of our team globally.

GeniusU has its principal offices located in Singapore at the principal offices of Genius Group.

Our Acquisitions have physical locations of operation as follows.

- Education Angels has a number of small education centers in New Zealand with its principal office in Wellington, New Zealand.
- E-Square principal offices and university campus are in Port Elizabeth, South Africa under a lease on a rolling monthly basis.
- UAV's principal offices and university campus are in Lancaster, California. Genius Group has a right of first refusal and option to acquire the property, which expires two years after closing of the acquisition of UAV. UAV is in the process of being closed in 2024.
- Property Investors Network has its principal offices in Birmingham, UK.
- Revealed Films has its principal offices in Utah, USA.
- FB PrimeSource Acquisition LLC, a Delaware based company, has five subsidiaries and offices located in Kazakhstan.

Genius Group's strategy is to leverage various global infrastructure and remote working methodologies to enable flexible and cost effective working environments for administrative and sales teams, whilst leasing or acquiring property required for location based operations.

Legal Proceedings

From time to time, we may be subject to litigation and arbitration claims incidental to its business. Such claims may not be covered by our insurance coverage, and even if they are, if claims against our business are successful, they may exceed the limits of applicable insurance coverage.

A. Directors and senior management.

The following table sets forth information regarding our executive officers and directors as of the date of this Report.

Name	Age	Position with our Company
Roger James Hamilton	55	Chief Executive Officer and Chairman
Suraj Naik	39	Chief Technology Officer and Director
Adrian Reese	50	Chief Financial Officer (appointed March 2024)
Jeremy Harris	53	Interim Chief Financial Officer
Richard J. Berman	81	Director
Salim Ismail	58	Director
Eric Pulier	57	Director
Eva Mantziou	39	Chief of Staff

Roger James Hamilton has been our Chief Executive Officer and Chairman since 2015. He is also the founder and Chief Executive Officer of Entrepreneur Resorts Limited, a hospitality company and a subsidiary of Genius Group Ltd, since 2017, where he is responsible for the growth of the company's resorts and beach clubs and led the company through its initial public offering in 2017. Mr. Hamilton is also founder and Chairman of Entrepreneurs Institute and GeniusU Ltd, which are both companies within Genius Group. Mr. Hamilton is a New York Times bestselling author and entrepreneur who mentors other entrepreneurs to grow their enterprises and find their flow. He holds a B.A. from the University of Cambridge.

Suraj Naik has been our Chief Technology Officer since 2017 and Director since 2020. Prior to joining the Group, Mr. Naik created an online event ticketing and registration platform, which he later sold to Idea Wave Labs. After successfully launching Wealth Dynamics and Millionaire Master Plan, where he was responsible for executing a 4-month campaign to ensure placement of *The Millionaire Master Plan* book on the bestsellers lists of the *New York Times*, *USA Today*, Amazon and Barnes & Noble, Suraj led the launch of GeniusU. Mr. Naik holds an MBA from James Cook University and a bachelor's degree from Maharaja Sayajirao University.

Adrian Reese assumed the role of Chief Financial Officer at Genius Group in March 2024 and brings 25+ years of international finance experience having worked in London, Hong Kong and New York. He held leadership roles at Morgan Stanley, serving as APac CFO for Investment Banking and Wealth Management, and later overseeing Corporate Financial Planning & Analysis in New York. His most recent experience includes guiding AlTi, an International Wealth and Asset Manager, through a successful listing on the Nasdaq in early 2023. Mr. Reese is a Chartered Accountant, having earned his qualifications with KPMG in the UK

Jeremy Harris served as our Chief Financial Officer from 2020 to 2022, and is acted in the position on an interim basis from December 2023 to March 2024. Mr. Harris has over 25 years' experience as an accountant and business advisor. He is a director and the Lead CFO at Grow CFO, a private limited company based in Australia, and he specializes in providing strategic financial advice to entrepreneurs. Mr. Harris was previously a partner at Gill, McKerrow & Associates, a full-service accounting and tax consulting company in Australia, from 2000 to 2018 during which time he was a registered Tax Agent and Financial Adviser, and a consultant at the firm from 2018 to 2020. Mr. Harris holds a bachelor's degree from the Queensland University of Technology and is a Member of Chartered Accountants Australia and New Zealand.

Richard J. Berman joined Genius Group as a Director since January 2022 and also serves as Genius Group's Audit Committee Chair. He holds a BSc and an MBA degree from the Stern School of Business of NYU and U.S. and foreign law degrees. His business career spans over 35 years in senior management, mergers and acquisitions, and venture capital. He is a director of four public NASDAQ companies – Cryoport Inc., Comsovereign Holding Corp., BioVie Inc., and Context Therapeutics Inc., and over the last

decade he has served on the board of six companies that have reached over one billion dollars in market cap – Cryoport, Advaxis, EXIDE, Internet Commerce Corp., Ontrak (Catasys), and Kapitus. His early career began with Goldman Sachs and thereafter he became the Senior Vice President of the Bankers Trust Company, where he started the mergers and acquisitions, and leveraged buyout departments.

Salim Ismail joined Genius Group's Board in October 2023. Salim is a futurist and best-selling author of Exponential Organizations and Exponential Transformation, and has been building disruptive digital companies as a serial entrepreneur since the early 2000s. Salim is Founding Executive Director of Singularity University and Co-founder and Chairman of OpenExO, a global transformation ecosystem that connects world-class professionals with organizations, institutions and people who want to build a better future through cutting-edge ideas and actionable methodologies. Salim founded and led some of the most influential tech companies at the foundation of our digital society, including PubSub Concepts and Angstro, which Google acquired in 2010. He led Yahoo!'s internal incubator, Brickhouse, and is an XPRIZE Foundation Board member.

Eric Pulier joined Genius Group's Board in October 2023. Eric Pulier is an entrepreneur, technologist, author, public speaker, investor, philanthropist, and founder of over 16 companies, has raised more than a billion dollars for ventures he has founded or co-founded. His ventures have achieved various liquidity events, such as acquisitions, IPOs, ICOs, and mergers. Pulier is credited with starting one of the first and largest internet professional services companies, creating the first enterprise desktops-as-service platform, the first enterprise hybrid computing system, and inventing the concept of programmable non-fungible tokens for access, rewards, and utility, known as Smart NFTs. Pulier graduated Magna Cum Laude from Harvard University, where he was an editor of the Harvard Crimson. In 1996, Pulier was selected to conceive and build the "Bridge to the 21st Century" for Bill Clinton and Al Gore for their second inauguration. Additionally, Mr. Pulier is the creator of Starbright World, a project that connected 75 hospitals in the first-ever virtual community for children, funded by Microsoft co-founder Paul Allen and chaired by director Steven Spielberg. He is the author of "Understanding Enterprise SOA" and a renowned expert and speaker on the practical applications of artificial intelligence, spatial computing, augmented reality, cloud computing, blockchain, and other exponential technologies.

Eva Mantziou assumed the role of CHRO and Chief of Staff at Genius Group in May 2023. Eva is a graduate of MIT (Massachusetts Institute of Technology), IESE Business School, and the GLOBAL CEO program organized by WHARTON Business School. She served as a mentor in the "Business in Women's Hands" mentoring program, guiding technology startups with outstanding track records, where her mentee repeatedly earned the title of Forbes 30 under 30 innovators in technology through mentoring. Additionally, Eva acted as an international mentor at the MIT Enterprise Forum, focusing on mentoring scaleups. Over the past 15 years, Eva played a pivotal role in shaping the Work Service Capital Group (now GI Group), overseeing its international structures, M&A, and cross-border development. Work Service was a European leader in the fields of personnel outsourcing, HR, and international recruitment, employing 300,000 people. She has extensive experience in IPO processes, having taken the Work Service Group public on the Warsaw Stock Exchange with a dual listing on the London Stock Exchange. During the presidency of Polish President Bronislaw Komorowski, Eva served as his social policy expert, launching several projects in cooperation with the Ministry of Labour and Social Policy. She is the co-founder of the business accelerator, Golden Eggs, and has also co-founded several tech companies, including Reconizer and Unfold World.

Family Relationships

There are no family relationships between any of the directors.

B. Compensation.

Executive Compensation

We are not required to disclose compensation paid to our senior management on an individual basis under the laws of Singapore and we have not otherwise publicly disclosed this information other than in this document and the associated financial statements.

	2023			2022		
	Salary	Stock Based	Total	Salary	Stock Based	Total
Key management compensation	$ 1,595,864	$ 392,074	$ 1,987,938	$ 1,184,506	$ 553,987	$ 1,738,493

C. Board practices.

Board of Directors

Our board of directors consists of 5 directors, including 2 executive (or otherwise-non-independent) directors and 3 independent directors. We established an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee upon the effectiveness of our registration statement on Form F-1, on March 31, 2022. We adopted a charter for each of the three committees. Each of the committees of our board of directors have the composition and responsibilities described below.

The Singapore Companies Act requires that we must have at all times at least one director who is ordinarily resident in Singapore. Roger James Hamilton is ordinarily resident in Singapore. Vacation of all five board positions by these directors shall be deemed to be invalid, absent a prior appointment of another director to the Board who is an ordinarily resident in Singapore.

Audit Committee

Eric Pulier, Richard J. Berman and Salim Ismail serve as members of our Audit Committee. Richard J. Berman serves as the chairman of the Audit Committee. Each of our Audit Committee members satisfy the "independence" requirements of the NYSE American listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. We have determined that Richard J. Berman possesses accounting or related financial management experience that qualifies him as an "audit committee financial expert" as defined by the rules and regulations of the SEC. Our Audit Committee oversees our accounting and financial reporting processes and the audits of our financial statements. Our Audit Committee performs several functions, including:

- evaluating the independence and performance of, and assesses the qualifications of, our independent auditor, and engages such independent auditor;
- approving the plan and fees for the annual audit, quarterly reviews, tax and other audit-related services, and approves in advance any non-audit service to be provided by the independent auditor;
- monitoring the independence of the independent auditor and the rotation of partners of the independent auditor on our engagement team as required by law;
- reviewing the financial statements to be included in our Prospectus on Form 20-F and Current Reports on Form 6-K and reviews with management and the independent auditors the results of the annual audit and reviews of our quarterly financial statements;
- overseeing all aspects of our systems of internal accounting control and corporate governance functions on behalf of the Board;
- reviewing and approving in advance any proposed related-party transactions and report to the full Board on any approved transactions; and
- providing oversight assistance in connection with legal, ethical and risk management compliance programs established by management and our board of directors, including Sarbanes-Oxley Act implementation, and makes recommendations to our board of directors regarding corporate governance issues and policy decisions.

Compensation Committee

Eric Pulier, Richard J. Berman and Salim Ismail serve as members of our Compensation Committee. Richard J. Berman serves as the chairman of the Compensation Committee. All of our Compensation Committee members satisfy the "independence" requirements of the NYSE American listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. Our Compensation Committee is responsible for overseeing and making recommendations to our board of directors regarding the salaries and other compensation of our executive officers and general employees and providing assistance and recommendations with respect to our compensation policies and practices.

Nominating and Corporate Governance Committee

Eric Pulier, Richard J. Berman and Salim Ismail serve as members of our Nominating and Corporate Governance Committee. Richard J. Berman serves as the chairman of the Nominating and Corporate Governance Committee. All of our Nominating and Corporate Governance Committee members satisfy the "independence" requirements of the NYSE American listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. Our Nominating and Corporate Governance Committee is responsible for identifying and proposing new potential director nominees to the board of directors for consideration and reviewing our corporate governance policies.

Duties of Directors

Under Singapore law, our directors have a duty to act honestly, and in good faith in the best interests of our Company. Our directors are also required to use reasonable diligence in the discharge of the duties of their office. Our Company has the right to seek damages if a duty owed by our directors is breached.

The business of our Company shall be managed by, or under the direction or supervision of, our directors. Our directors may exercise all the powers of our Company except any power that the Singapore Companies Act or our constitution requires our Company to exercise in general meeting. The functions and powers of our board of directors include, among others:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- recommending dividends and distributions;
- appointing officers and determining the term of office of officers;
- exercising the borrowing powers of our Company and mortgaging the property of our Company; and
- approving the transfer of shares of our Company, including the registering of such shares in our register of members.

Terms of Directors and Officers

Our directors are not subject to a set term of office.

Our constitution provides that at each annual general meeting, one-third of the directors for the time being, or if the number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation and will be eligible for re-election at that annual general meeting (the directors so to retire being those longest in office since their last election). The office of a director will be vacated if, among other things, the director becomes prohibited by law from acting as a director, resigns in writing, has a receiving order made against him or suspends payments or compounds with his/her creditors generally or is found lunatic or becomes of unsound mind.

Our officers, such as our Chief Executive Officer and our Chief Financial Officer, are appointed by and serve at the discretion of our board of directors.

D. Employees

We currently have 300 staff members, with 13 in Genius Group Ltd, 42 in GeniusU Ltd, 133 in University of Antelope Valley, 21 in Property Investors Network, 37 in E-Squared, 20 in Education Angels and 34 in Revealed Films. We operate as one global team with regional leadership, and we have established a remote working culture, which puts us in a strong position to manage environmental, infrastructure and health events without any major change to our management process.

By illustration, our main leadership team works from Singapore, Australia, New Zealand, Indonesia, South Africa, England, Portugal, Poland and the United States. Our accounts team operates from India and our development team works from India, Ukraine and Poland.

Share Incentive Plan

Our Genius Group share incentive plan (the "Incentive Plan") was introduced in 2018 to the then-existing employees of Genius Group Ltd. We have further adopted Share Incentive Plan 2023 and our intention is to extend it to the Acquisitions and to continue to extend the plan to new employees and new acquisitions.

The purpose of our Incentive Plan is to provide eligible persons with an opportunity to share in the growth in value of our shares and to encourage them to improve the performance of Genius Group's return to shareholders. It is also intended that the Incentive Plan will enable Genius Group to retain and attract skilled and experienced employees.

In summary, the rules of the Incentive Plan are:

- An option pool is determined by the Board of Directors at the beginning of each calendar year. The size of the pool is approximately equivalent to two months payroll cost and may change from time to time.
- Options are granted from the pool to eligible employees each year. Eligible employees are those that are in full-time employment and have been employed by the Company for at least three months prior to December 31 each year.
- At the grant date, employees are issued with a letter stating the number of options earned and the exercise price. These are calculated based on the total options pool available, and divided pro rata to their length of employment in the year and proportional to their salary as a percentage of total wages.
- The exercise price is at the share price at the time of the grant date.
- The vesting date is one year after the grant date. In order to vest, an employee must still be in employment with Genius Group as of the vesting date.
- On the vesting date, eligible employees may exercise their option at the pre-fixed exercise price.
- Should employees choose to exercise their option, shares are issued as an interest-free loan repayable at the time of sale of the shares.
- Should employees not to exercise, or if they leave employment prior to the vesting date, the options lapse.
- Employees are required to complete the KYC (Know Your Customer) process before receiving the share certificates.

Below are details of the options and restricted stock units issued to date:

Year	Companies	No of Shares	Price Per Share	Total Consideration	No of Shares after Share Split
2018	Genius Group Ltd	20,317	$ 15.45	$ 313,898	121,902

2019	Genius Group Ltd, GeniusU Ltd, Entrepreneur Institute Ltd, Entrepreneur Resorts Ltd	42,913	$	21.34	$	915,763	257,478
2020	Genius Group Ltd, GeniusU Ltd, Entrepreneur Institute Ltd, Entrepreneur Resorts Ltd	11,560	$	34.87	$	403,097	69,360
2021	Genius Group Ltd, GeniusU Ltd, Entrepreneur Institute Ltd, Entrepreneur Resorts Ltd	22,366	$	36.00	$	805,170	134,195
2022	Genius Group Ltd, University of Antelope Valley			n.m.(1)	$	4,789,351	2,071,852
2023	Genius Group Ltd and Subsidiaries			n.m.(1)	$	674,704	873,429
	TOTAL				**$**	**7,901,983**	**3,528,216**

(1) All options and restricted stock units have been issued at different price per shares

Employment Agreements

We have entered into employment agreements with each of our executive officers for a specified time period providing that the agreements are terminable for cause at any time. The terms of these agreements are substantially similar to each other. A senior executive officer may terminate his or her employment at any time upon 30 days' prior written notice. We may terminate the executive officer's employment for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties.

Each executive officer has agreed to hold in strict confidence and not to use, except for the benefit of our Company, any proprietary information, technical data, trade secrets and know-how of our Company or the confidential or proprietary information of any third party, including our subsidiaries and our clients, received by our Company. Each of these executive officers has also agreed to be bound by noncompetition and non-solicitation restrictions during the term of his or her employment and typically for two years following the last date of employment.

Item 4A. Unresolved Staff Comments

Not applicable.

Item 5. Operating and Financial Review and Prospects

The following discussion of our financial condition and results of operations is based upon, and should be read in conjunction with, our audited consolidated financial statements and the related notes included in this Annual Report on Form 20-F. This report contains forward-looking statements. See "Forward-Looking Information." In evaluating our business, you should carefully consider the information provided under the caption "Item 3 Key Information — D. Risk Factors" in this Annual Report on Form 20-F. We caution you that our businesses and financial performance are subject to substantial risks and uncertainties.

In this section "we," "us" and "our" refer to Genius Group Limited. You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes included elsewhere in this Annual Report. The following discussion is based on our financial information prepared in accordance with the IFRS, as issued by the International Accounting Standards Board, or IASB, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including U.S. generally accepted accounting principles, or GAAP. This discussion and other parts of this Annual Report contain forward-looking statements that involve risk and uncertainties, such as statements of our plans, objectives, expectations and intentions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section of this Annual Report titled "Item 3.D. Risk Factors." References to the number of shares or options issued by Genius Group Limited in this section shall be to the number of shares or options issued at December 31, 2023.

Please refer to the glossary of terms provided at the beginning of this Annual Report for aid in understanding the entities, acquisitions, products, services and certain other concepts referred to in the management's discussion and analysis presented herein.

A. Operating Results

Overview

We believe that we are a world leading entrepreneur Edtech and education group with a focus on A.I.. Our mission is to disrupt the current education model with a student-centered, lifelong learning curriculum that prepares students with the leadership, entrepreneurial and life skills to succeed in today's market.

To help achieve our mission, we completed an IPO on NYSE American, on April 14, 2022. During 2022 we grew from four core companies to nine companies with the 5th acquisition of Fatbrain closing in March 2024.

Our original core group includes our holding company, Genius Group Ltd, our Edtech platform, GeniusU Ltd, Entrepreneurs Institute and Entrepreneur Resorts (spun off in October 2023).

The entrepreneur education system of our core group has been delivered virtually and in-person, in multiple languages, locally and globally mainly via our GeniusU Edtech platform to adults seeking to grow their entrepreneur and leadership skills. Our partners and community are global with an average of 7,200 new students joining our GeniusU platform each week in 2023. Our City Leaders have been conducting our events (physically or virtually) in over 100 cities and over 2,500+ faculty members have been operating their microschools using our online tools.

We have expanded our education system to age groups beyond our adult audience, to children and young adults. Our acquisitions have helped achieve this full lifelong education. They businesses include: Education Angels, which provides early learning in New Zealand for children from early stage 5 years old; E-Square, which provides primary and secondary school education in South Africa; University of Antelope Valley, which provides vocational certifications and university degrees in California, USA; Property Investors Network, which provides property investment courses and events in England, UK; Revealed Films, a media production company that specializes in multi-part documentaries and FatBrain, which provides powerful and easy-to-use AI solutions to empower the enterprise stars of tomorrow to grow, innovate, and drive the majority of the global economy.

Our plan is to combine their education programs with our current education programs and Edtech platform as part of one lifelong learning system, and we have selected these

acquisitions because they already share aspects of our Genius Curriculum and our focus on entrepreneur education.

Our financial growth model is based on a combination of four main factors:

1. Growth by acquisition of education companies that add valuable courses, content, accreditation, campuses, faculty and students to our Group.
2. Growth of our Edtech platform GeniusU as a result of converting the content, accreditation, faculty and students of our acquisition companies into online courses that can be delivered globally.
3. Additional growth of GeniusU, with its digital curriculum and global student base, via wholly- owned curriculum, hosting partners, and their content.
4. Accelerated growth of each of our companies within the Group, as a result of expanding the Edtech business model within each company and gaining the benefit of the AI, digital marketing, customer intelligence and global community that GeniusU provides.

To provide an accurate discussion and analysis of financial condition and results of operation, the financial reports provided and discussed below are grouped in the following sections:

Financials including acquisitions from the acquisition date: Audited financials provided for the financial years ended December 31, 2022 and 2023, including the acquisitions companies from the date of acquisition.

Pro forma financials for Genius Group (The full Group including the Group and the Acquisitions and excluding Entrepreneur Resorts Limited): Unaudited pro forma financials provided for the financial years ended December 31, 2023 for the full Group, including all the Acquisition companies and excluding Entrepreneur Resorts Limited, as if they were operating as one during these periods.

Key Factors Affecting Our Results of Operations

We believe there are several important factors that have impacted and that we expect will impact or will continue to impact our financial performance and results of operations, including:

- ☐ Growth in our student and partner numbers on GeniusU: We measure the number of students and partners that join our GeniusU platform and the ongoing growth in these numbers is critical to our financial success. We intend to continue to grow our student and partner numbers through a combination of our digital marketing activity, our global partnerships and our acquisitions. If our investment in these areas does not generate the expected revenue growth, then our operations and financial results could be adversely impacted.
- ☐ Development of technology on our GeniusU Edtech platform: We are investing in improving the functionality and user experience of our GeniusU Edtech platform. This includes investing in personalizing the experience for each student and partner with the use of A.I., and in utilizing the data that we collect on each student and partner to deliver this experience. We believe that successful execution of our technology strategy will lead to wide adoption of our Edtech platform. Any delays in commercialization of our technology or decreases in the expected market demand for our platform could adversely impact our operations and financial results.
- ☐ Global adoption of our Genius Curriculum: We intend to continue to expand the courses and products in our Genius Curriculum on a global basis. We intend to hire additional resources in sales, marketing and administration in order to develop the market for our Genius Curriculum, engage in sales activities and establish other commercial capabilities to serve the needs our students and partners. If our investment in our Genius Curriculum does not generate expected revenue growth, then our operations and financial results could be adversely impacted.
- ☐ Integration of our Acquisitions: The success of our Acquisitions is dependent on our ability to integrate each of them effectively into our group. We are focusing on the integration of common functions, including our management systems, data systems, financial reporting and digital marketing practices, as well as integrating content, technology and payment processes on our GeniusU Edtech platform. This may require increased investment to our normal operations, including the hiring of new personnel and increase in our system integration costs.
- ☐ Success in attracting further acquisitions: We intend for our future growth to be generated from a combination of our organic growth and growth through acquisitions. We intend to make further acquisitions that are complementary to our existing curriculum and technology and, where appropriate, to hire additional resources to support the growth and integration of these acquisitions. If we are not successful in attracting and integrating these future acquisitions, then our operations and financial results could be adversely impacted.

While each of these areas present significant opportunities for us, they also pose significant risks and challenges that we must address. See the section of this Annual Report titled "*Item 3.D. Risk Factors*" for more information.

Components of our Operating Results

Revenue

Our revenue is derived from education and campus segments.

Education is further split into digital and in-person. Our most significant growth opportunities are in the digital education stream, and our model allows us to scale with both organic growth and growth through acquisitions.

Campus revenue includes food, beverage and accommodation. This is derived from both our students who are undertaking our courses, and from non-student customers.

Cost of Revenue

For the education revenue segment, cost of revenue consists mainly of digital marketing and faculty costs. Our courses include content developed in-house and content developed, and usually delivered, by other faculty. We pay commissions or content fees to external faculty. Cost of revenue for this segment also includes transaction processing fees and amortization of the capital cost of the technology platform.

For the campus revenue segment, cost of revenue includes food & beverage, delivery costs, accommodation costs, promotional discounts, transaction processing fees, and depreciation and amortization of right-of-use assets, buildings and equipment that directly relate to the earning of revenue.

General and Administrative

General and administrative expenses primarily comprise employee compensation and benefits for functions such as finance, accounting, analytics, legal, human resources, consulting fees, and other costs including facility and equipment costs, directors' and officers' liability insurance, director fees, and maintenance of the technology platform.

Key Business Metrics and Non-IFRS Financial Measures

We monitor the key business metrics and Non-IFRS financial measure set forth below to help us evaluate our business and growth trends, set growth targets and budgets, and measure the effectiveness of our sales and marketing efforts. These key business metrics and Non-IFRS financial measures are presented for supplemental informational purposes only, are not a substitute for IFRS financial measures, and may differ from similarly titled metrics or measures presented by other companies. A reconciliation of each Non-IFRS financial measure to the most directly comparable IFRS financial measure is provided in the "Non-IFRS Financial Measures – Adjusted EBITDA" section of this Annual Report.

Key Business Metrics

Please refer to the tables under "Key Business Metrics" for the years ended December 31, 2022, and 2023.

These metrics have been used to measure and grow the company , with Education Segment metrics (related primarily to GeniusU Ltd, including Entrepreneurs Institute's activity) and Campus Segment metrics (related to Entrepreneur Resorts). The same metrics used to measure the Group's Education Segment are used to measure the Acquisitions. The reason that we are choosing the same metrics is due to the "freemium" model being adopted for the acquisitions. We measure GeniusU, in which students and partners join the platform for free and then over time a percentage of them upgrade to paid courses, products and certifications. The Acquisitions have previously measured students and financial data without necessarily focusing on cost per student or revenue per student.

This "freemium" model is now common with online gaming companies and social networks, as it enables users to trial the value of the content and community before committing to paying for additional value. In traditional education, this is not yet a commonly adopted model, and students at many schools, universities or training institutions are generally expected to commit to payment before experiencing the course or education pathway.

More recently, Edtech companies have introduced a "freemium" model into the education industry. We have found at GeniusU that by focusing on this model, attracting students into free courses and then building a community and content that encourages them to stay and for a percentage to upgrade to paid courses, it results in the following benefits:

- Our Group can scale far more rapidly with students joining for free online than by relying on an enrolment sales team (which is what most schools and universities rely on).
- We attract free students at a much lower marketing cost per student, and as they experience our community and courses they refer their family, friends and colleagues to join.
- The heightened activity and scale of this approach in turn attracts more partners and faculty who join the platform, who in turn attract more students.
- This network effect enables us to deliver courses to a much wider and more global student body than we could with a tradition enrolment process.

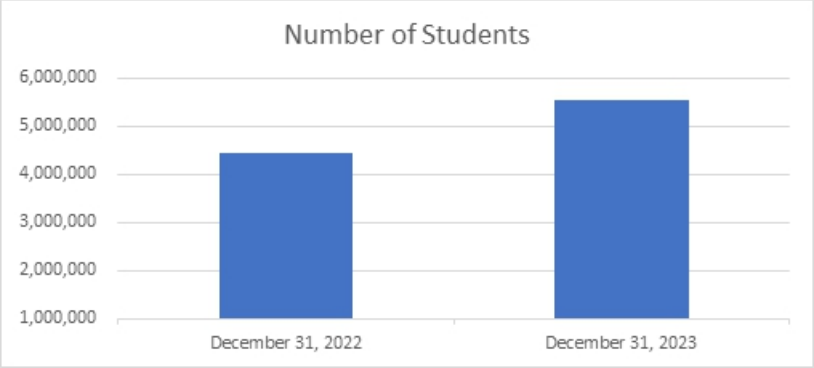
We believe that as we continue to focus on this approach, we will find effective ways to reduce the marketing cost per student, increase the conversion rate and increase the annual revenue per student and lifetime value per student. By applying this same conversion model to our Acquisitions after completion of the acquisitions, we also believe they will benefit from attracting increased student numbers and increased partners and faculty delivering their courses globally.

We also believe that the "freemium" model will lead to a higher quality of free courses as well as paid courses in our curriculum, as the strength of our student retention and conversion rates will be more dependent on the students experiencing a high enough quality of course content and a relevant enough personalized pathway to want to upgrade to higher-priced courses as a part time or full time student than it will on the strength of an enrolment team.

For further details on our conversion model for students and partners, refer to the "Our Conversion Model" section in this Annual Report. For further details on the courses we plan to introduce for each of the Acquisitions to introduce the "freemium" model, refer to the "Our Courses, Products and Services" section.

The methods used for calculating the operating data presented are consistent and the same for all businesses in the Group.

Number of Students and Users



Number of Students and Users

	Total
Year ended December 31, 2023	5,540,229
Year ended December 31, 2022	4,450,852

Number of Free Students and Users

	Total
Year ended December 31, 2023	5,340,323
Year ended December 31, 2022	4,278,933

Number of Customers (Paying Students and Users)

	Total
Year ended December 31, 2023	199,906
Year ended December 31, 2022	171,919

The Number of Students, Number of Free Students, and Number of Paying Students are the total numbers for each at the end of the year. For purposes of determining the Number of Students, we treat each student account that registers with a unique email as a student and adjust for any cancellations. This number is then divided into the Number of Paying Students, who have made one or more purchases, and the Number of Free Students, who are utilizing our free courses and products without making a purchase. We believe that these numbers are an important indicator of the growth of our business and future revenue trends.

Two companies, GeniusU Ltd and PIN follow a "freemium" model, explained in the section "Business — Our Conversion Model" below. This explains their high number of total students and paying students. These are also the two companies with free students.

GeniusU Ltd grew total students by 17% in 2022 and a further 12% in 2023 to 3,485,998 total students, with paying students growing by 15% in 2022 and a further 21% in 2023 to 52,121 paying students. We have seen consistent growth in the number of students on GeniusU year-on-year within the range of 10% to 20% per year. This growth is primarily due to three factors: Organic growth through word-of mouth and referrals; partners and our acquisitions attracting new students; and direct growth from paid digital advertising. We have historically spent a low amount on advertising as we have relied on word-of-mouth referrals and partners. Our marketing spend has been at less than 10% of revenue for the Pre-IPO Group and less than 8% or pro forma revenue for the Group including Acquisitions.

PIN increased total students by 5% in 2022 and a further 12% in 2023 to 184,822 total students, with paying students growing by 121% in 2022 and a further 5% in 2023 to 71,686 paying students. PIN has also been following a steady growth, with a spike in 2020 during the pandemic as more individuals in the United Kingdom began seeking out financial education and investment education.

Overall, numbers for the Group reflect a 24% growth in total students and users in 2023 compared to 2022, with paying students growing by 16% in 2023 to 199,906 paying students. We believe these numbers represent a consistent organic growth with a relatively low marketing spend.

The Number of Partners is the total number of partners at the end of the year. For purposes of determining our Number of Partners, we treat each partner account who registers as a partner with an ability to earn on our platform as a partner. We believe that the Number of Partners is an important indicator of the growth of our business and future revenue trends.

GeniusU's partners represent all our partners including our community partners and our faculty, whereas the partners in UAV and Education Angels represent the number of faculty members, and partners in PIN represent the city hosts.

The number of partners in GeniusU remained same in 2023 compared to 2022. We expect a growth of 10% to 20% in partners each year. Tracking and managing our partner is a balance between growth and maintaining quality, as the quality of each partner's courses and quality of training are important factors as they go through their certification process.

Overall, the number of partners for the Group remained similar to 2022 at 19,840 partners as at December 31, 2023. We see this key measure as a measure of the scalability in the delivery of the Genius Curriculum, as each partner attracts their own students to GeniusU and as partners are joining from all parts of the world, we are able to overcome the two largest bottlenecks to the growth of most education companies: location and teachers.

Number of Partners

Number of Partners

	Total
Year ended December 31, 2023	14,779
Year ended December 31, 2022	14,760

Operating Results

Results for the Year ended December 31, 2023 compared to the Year ended December 31, 2022

The below discussion and analysis are for the 2023 audited financials compared to the 2022 audited financials.

Discussion and analysis includes 2023 pro forma financials for Genius Group compared to 2022, including the consolidated audited financials for the Group and the financials of FatBrain, and excluding Entrepreneur Resorts Limited.

For clarity, each section below has separate paragraphs with discussion and analysis for the Group audited financials, and discussion and analysis for the Genius Group unaudited pro forma financials (including the Acquisitions).

Revenue: The $70.4 million in pro forma total revenue was the combination of $23.1 million in revenue from the existing Group, and $18.7 million excluding Entrepreneur Resorts. Acquisition revenue includes FatBrain revenue which constitutes 74% of the group revenue at $51.8 million.

Our two main revenue segments are Education Revenue and Campus Revenue. Education Revenue consists of Digital Education Revenue, where the courses are delivered virtually on GeniusU, and In-Person Education Revenue, where the courses are delivered to our students with the aid of our faculty in-person. Digital Education Revenue also includes Revealed Films docuseries sales and their third-party affiliate sales commissions. Campus Revenue consists of revenue we generate from our locations through accommodation, food and beverage charges.

Our audited Group revenues increased from $18.2 million in 2022 to $23.1 million in the fiscal year ended December 31, 2023. This was driven by an increase in Education Revenue of 37% from $13.6 million to $18.6 million and decrease in campus revenue by 4% from $4.6 million in 2022 to $4.5 million in 2023. The increase in education revenue was mainly due to Group representing full year results in 2023 for the acquisitions closed in 2022 followed by growth in person revenue which increased to $10.2 million in 2023 compared to $5.5 million in 2022. The reduction is as a result of the spin off of ERL.

The following table shows the breakdown of this revenue into segments for both Genius Group and the audited Group:

	Genius Group Pro forma Year Ended December 31,	Genius Group Audited Financials Year Ended December 31,	
	2023 (USD 000's)	2023 (USD 000's)	2022 (USD 000's)
Digital Education Revenue	$ 60,133	$ 8,374	$ 8,012
In-Person Education Revenue	10,238	10,238	5,544
Total Education Revenue	**70,371**	**18,612**	**13,556**
Campus Revenue	-	4,451	4,638
Total Revenue	**$ 70,371**	**$ 23,063**	**$ 18,194**

Included in the pro-forma revenue for 2023, the acquisition of FatBrain generated revenue of $51.8 million.

Excluded in the pro forma revenue for 2023, the spin off of Entrepreneur Resorts Limited generated revenue of $4.5 million.

Cost of Revenue: The Group's cost of revenue was $11.1 million in 2023 with $11.9 million gross profit, for a 52% gross margin, an increase of 5% year-over-year. The Group's cost of revenue was $9.6 million in 2022 with $8.6 million in gross profit, for a 47% gross margin. Our margin improved in 2023 as a result of operating synergies and the inclusion of higher gross margin acquisitions.

Genius Group's pro forma cost of revenue in the fiscal year ended December 31, 2023 was $53.3 million, delivering a gross profit of $17.1 million and a 24% gross margin. FatBrain AI's gross margin is 16% as the Company spends on development of software, licenses and salaries are part of the cost of sales. By owning the majority of our own curriculum and courses across all companies and acquisitions, we are focused on improving our cost of content and a high gross margin. The cost of revenue that we do incur is mainly our development expenses, customer acquisition costs and our faculty costs.

For the fiscal year ended December 31, 2023, on audit basis, UAV had $3.8 million in direct cost with 56% gross margin compared to $2.2 million in direct cost with a 51% gross margin in 2022. The increase in cost of sales was mainly due to the campus returning to full operation in 2023. PIN had $1.6 million in direct cost with 57% gross margin for the year ended December 31, 2023, compared to $0.9 million in direct cost with a 56% gross margin in 2022. The margins are similar compared to the year before and is mainly due to a return to holding physical events whilst the business faced macroeconomic headwinds in growing revenue. Education Angels had a $0.5 million direct cost with a 54% gross margin for the year ended December 31, 2023, compared to $0.3 million in direct costs with a 53% margin in 2022. E-Square had $0.3 million in direct costs with 45% gross margin for the year ended December 31,2023 compared to $0.1 million in direct costs with a 60% margin in 2022. For the year ended December 31, 2023, Revealed Films had a $2.0 million in direct cost with $0.5 million in gross profit delivering 18% gross margin compared to $0.6 million in direct costs with a 49% margin in 2022.

Operating Expenses: The Group had operating expenses of $48.3 million in the fiscal year ended December 31, 2023 compared to $50.5 million in 2022. Approximately 37% of our operating expense in 2023 is due to impairment loss of $17.6 million and the remaining 63% is primarily driven by General and Administrative expenses. The administrative expenses include staff costs, professional and consulting fees, development costs, marketing, rental and general expenses. The decrease in our operating expenses is the result of the growth in our operations, the expansion of our curriculum and legal expenses.

Genius Group's pro forma operating expenses were $47.7 million for the fiscal year ended December 31, 2023.

Additional Income: Additional Income was $33.0 million for the fiscal year ended December 31, 2023 compared to $0.4 million in 2022. The increase in additional income is mainly due to revaluation gain on contingent liabilities of $32.8 million in 2023. Genius Group's pro forma additional income was $33.0 million for the fiscal year ended December 31, 2023.

Additional Expenses: The Group also had $3.7 million in other expenses in the fiscal year ended December 31, 2023 compared to $15.2 million in 2022. The primary reason for reduction was revaluation loss on contingent liability in 2022 compared to gain in 2023. Genius Group's pro forma other expenses were $4.1 million for the fiscal year ended December 31, 2023.

Recent Accounting Pronouncements Implemented

Recently Adopted Accounting Standards	***Effective for periods beginning on or after***
Amendments to IAS 1 Disclosure of Accounting Policies	January 1, 2023
Amendments to IFRS 17 Insurance Contracts	January 1, 2023
Amendments to IAS 8 Definition of Accounting Estimates	January 1, 2023
Amendments to IAS 12 Income Taxes	January 1, 2023

The Company's adoption of the standards above had no material impact on the consolidated financial statements in the year of initial application.

B. Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents, short term investments, and cash generated from operations. Cash and cash equivalents and short term investments consist mostly of cash on deposit with banks. As of December 31, 2023, we had cash and cash equivalents of $0.6 million maintained at various financial institutions. We have funded our operations primarily through cash flows from operations, and have raised capital for the purpose of business acquisitions and development of the technology platform.

We will repatriate cash from our subsidiaries by repayment of intercompany balances where in existence until exhausted, and otherwise by way of dividends. Any repatriation of cash in the form of a taxable payment, such as a dividend distribution, would generally be tax exempt in Singapore or otherwise taxable at the Singapore standard corporate tax rate, which is currently 17%.

We believe our existing cash and cash equivalents, short term investments, and the cash flow we generate from our operations along with 2024 completed and planned funding we have sufficient working capital for the next 12 months. However, our future capital requirements may be materially different than those currently planned in our budgeting and forecasting activities and depend on many factors, including our rate of revenue growth, the timing and extent of spending on content and research and development, the expansion of our sales and marketing activities, the timing of new product introductions, market acceptance of our products, , our continued international expansion, the acquisition of other companies, competitive factors, and overall economic conditions, globally. To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to our shareholders, while the incurrence of debt financing would result in debt service obligations. Such debt instruments also could introduce covenants that might restrict our operations.

Cash Flow

Group — Consolidated Statement of Cash Flows Data:

	For the year ended December 31, 2023	For the year ended December 31, 2022
	(USD)	(USD)
Net Cash Used In Operating Activities	(12,409,242)	(7,415,291)
Net Cash Used in Investing Activities	(2,843,410)	(10,063,109)
Net Cash Provided By Financing Activities	9,850,014	21,095,941

As of December 31, 2023, the Group had cash and cash equivalents of 0.6 million maintained at various financial institutions. We have funded our operations primarily through cash flows from operations, and have raised capital for the purpose of business acquisitions and development of the technology platform.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Operating Activities:

Operating activities used $12.4 million of cash in 2023. The cash flow from operating activities primarily came from $5.7 million of net loss after tax, adjusted for $7.8 million of non-cash items, and an increase in working capital of $1.1 million.

Operating activities used $7.4 million of cash in 2022.

Investing Activities

Our main capital investing activities have consisted of the acquisition of existing businesses and development cost of our education technology platform. We estimate that our ongoing capital requirements will be dictated by market opportunities for acquisition in the education and hospitality sectors, and the rate of development of the Edtech platform. Net cash used in investing activities was $2.8 million in 2023 compared to $10.1 million in 2022.

The major reason for the higher 2022 was due to cash consideration of $8.8 million paid for five acquisitions and $0.7 million of costs for technology platform development.

Financing Activities:

Net cash provided by financing activities was $9.9 million in 2023 compared to $21.1 million in 2022.

Between January 1, 2023 and December 31, 2023 the Company raised $8.9 million from convertible note issuance. In 2022 the Company raised $17.3 million net cash from IPO, $4.2 million from convertible note issuance and $2.7 million from equity issuance for GeniusU and Genius Group.

Indebtedness

Convertible Debt

During the year ended December 31, 2020, Genius Group Ltd issued 36 month convertible loans in the principal amount of $1,819,145 which bear interest at rates between 10% to 12% per annum, payable quarterly, annually or at maturity depending upon the convertible note (the “2020 Convertible Notes”). The convertible notes are convertible at the end of the term at the market price.

During the year ended 2022, Genius Group Ltd entered into a Securities Purchase Agreement to issue convertible loan (the “2022 Convertible Notes”) in the principal amount of $18,130,000 in face amount of a senior secured convertible note purchased for $17,000,000 by the selling shareholder or its affiliates or assigns in a transaction that closed on August 26, 2022, which is convertible into our ordinary shares at an initial fixed price of $5.17, subject to adjustment for stock dividends, stock splits, anti-dilution and other customary adjustment events. The ordinary shares issuable upon conversion of the convertible note are being registered and will be sold pursuant to this prospectus by the selling shareholder. In addition, subject to the satisfaction of equity conditions, we may, at our election, make monthly principal amortization payments in our ordinary shares. If we elect to make amortization payments in ordinary shares, such ordinary shares will be valued at the lowest of (x) the fixed conversion price, (y) 90% of the volume weighted average price of our ordinary shares on the trading day preceding the amortization payment date and (z) 90% of the average of the three lowest volume weighted average prices for our ordinary shares during the 20 trading days preceding the amortization payment date.

During the year ended December 31, 2022, the Company and holder of 2020 Convertible Notes in the agreement amount of $6,000 was repaid and $221,000 along with the accrued interest of $3,764 were converted into 37,463 Genius Group shares pursuant to conversion offer extended by Genius Group Ltd.

During the year ended December 31, 2023, the company and holder of 2020 Convertible Notes in the agreement amount of $416,830 was repaid. The unpaid amount as of December 31, 2023 was $122,415 (2022: $539,245) under the 2020 Convertible Notes plan and is classified as Short term debt.

During the year ended December 31, 2022, the Company and holder of 2022 Convertible Note converted aggregate amount of $707,306 including the accrued interest of $235,146 into the equity of Genius Group based on the share price calculated as per the agreement. The Company issued 1,515,891 Genius Group Shares to fulfill the conversion request.

During the year ended December 31, 2023, the company and holder of 2022 Convertible Note converted aggregate amount of $16,324,424 including the accrued interest of $1,701,964 into the equity of Genius Group based on the share price calculated as per the agreement. The company issued 45,239,635 Genius Group Shares to fulfill the conversion request. The conversion was recorded as reduction in the liability and an increase to equity. The interest was charged to the profit and loss statement under interest expenses. The unpaid amount as of December 31, 2023 was $0 (2022: $7,975,851) and is classified as convertible debt obligations.

Other credit facilities

In September of 2019, the Company obtained lines of credit in the aggregate amount of S$400,000 for working capital and business expansions requirements in Wealth Dynamics Pte Ltd, which the Company drew down on in full. Loans in the amount of S$100,000 shall be repaid over 36 monthly installments including both principal and the respective accrued interest. Interest on such principal shall bear at a rate of 8% per annum plus a margin of 0.88%, subject to adjustment. The Company has the option to prepay the loan before its maturity date, subject to a fee of 6.88% if paid within twelve months from the drawdown date. Loans in the amount of S$300,000 (approximately $222,684 at the 2019 exchange rate) shall be repaid over 60 monthly installments including both principal and the respective accrued interest. Interest on such principal shall bear at a rate of 6.25% per annum, subject to adjustment. The loans are secured by personal guarantees of the Director. During the year ended December 31, 2023, the Company repaid an aggregate of S$70,017 approximately $52,108 at the 2023 exchange rate (2022 — S$98,589 approximately $72,492 at the 2022 exchange rate) of principal plus the respective accrued interest.

Education Angels has obtained line of credit for working capital requirement in 2020, 2021 and 2022. The loans are secured by the guarantees of the Director and do not have covenant clauses.

The outstanding principal as of December 31, 2023 and December 31, 2022 are as follows:-

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2023	Outstanding as of December 31, 2022
IRD Loan	2020	$ 20,063	60 Months	3.25%	$ 10,247	$ 16,900
Juke NWN765	2021	$ 19,679	36 Months	1.30%	$ 5,500	$ 12,255
Qashqai NWN767	2021	$ 22,258	36 Months	1.20%	$ 6,990	$ 13,886
Qashqai NWN766	2022	$ 22,258	36 Months	1.20%	$ 7,396	$ 14,475

Mastermind Principles and Property Investors Network has obtained line of credit for the working capital requirement in 2020 and 2022. The loans are secured by the guarantees of the Director and do not have covenant clauses. The outstanding principal amount as of December 31, 2023 and December 31, 2022 are as follows –

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2023	Outstanding as of December 31, 2022
Lloyds CBIL (MPL)	2020	$ 239,540	60 Months	2.80%	$ 126,067	$ 167,678
Funding Circle Loan (MPL)	2022	$ 380,804	48 Months	9.30%	$ 235,504	$ 305,787
The Funding Circle (PIN)	2022	$ 116,054	48 Months	9.30%	$ 69,271	$ 93,193
Lloyds Bounceback Loan (PIN)	2022	$ 51,378	72 Months	2.50%	$ 30,764	$ 41,335
Other loans (MPL)	2021	$ 14,269	-	-	$ 14,269	$ 10,508

On July 26, 2023, Genius Group Ltd. executed and delivered a bridge note with an accredited investor in the face amount of $3.2 million, which has a $200,000 original issue discount. Pursuant to the bridge note, $2,000,000 delivered to a bank account identified by the Company. The balance of $1,000,000 was cancelled based on the mutual agreement between both the parties. The maturity date of the bridge note is the earlier of November 24, 2023 and the date of entry into definitive documentation or funding of a Subsequent Financing. The details of the bridge loan and outstanding balance as of December 31, 2023 are as follows –

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2023	Outstanding as of December 31, 2022
Bridge Loan (Alto Opportunity)	2023	$ 2,200,000	4	2.80%	$ 2,177,329	$ -

Contractual Obligations and Commitments

The Company do not have ongoing lease commitments.

C. Research and Development, Patents and licenses, etc.

For a discussion of our intellectual property, see the sections of this Annual Report titled "*Intellectual Property*".

D. Trend Information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on our net revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions. For more information, see the sections of this Annual Report titled "*Business Overview,*" "*Operating Results,*" and "*Liquidity and Capital Resources.*"

E. Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with IFRS as issued by the IASB. The preparation of our consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

While our material accounting policies are described in more detail in our consolidated financial statements appearing elsewhere in this Annual Report, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

Revenue is recognized when the product is delivered or the service is completed without further obligation, or upon sale in the case of products or services for which the terms and conditions do not allow for cancellation or refund. Revenue in advance is recognized as a liability until the service obligation is fulfilled.

Share-based Compensation

For service-based awards, compensation expense is measured at the grant date based on the fair value of the award and is recognized on a straight-line basis over the requisite service period, which is typically the vesting period.

Business Combinations

We record our acquisitions under the acquisition method of accounting in accordance with IFRS 3, except for common control business combinations as discussed below. This accounting policy is applied consistently to similar transactions. Under this method most of the assets acquired and liabilities assumed are initially recorded at their respective fair values and any excess purchase price is reflected as goodwill. We utilize management estimates and, in some instances, independent third-party valuation firms to assist in determining the fair values of assets acquired, liabilities assumed and contingent consideration, if any. Such estimates and valuations require us to make significant assumptions, including projections of future events and operating performance.

The fair value of customer relationships, trade names/trademarks, patents, licenses, brand, human capital, and intellectual property acquired in our business combinations are determined using various valuation methods, based on a number of significant assumptions.

Common control business combinations are outside the scope of IFRS 3. The Company has elected to account for common control business combinations using the book value method. This accounting policy is applied consistently to similar transactions. The Company's policy is to present the financial statements for the pre-acquisition period to include the results of the common control entity, as if the acquisition had taken place at the beginning of the earliest period presented. On the acquisition date, the Company records any difference between the acquisition consideration and the book value of net assets at that date against reserves under Stockholders' Equity.

Lease Agreements

Pursuant to IAS 17, a lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. For leases classified as finance leases, the property is capitalized as leasehold property and is depreciated over the lease term. Leased assets are depreciated over the shorter of their expected useful lives and the lease term.

Finance leases are recognized as assets and liabilities in the consolidated statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease. The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term. The difference between the amounts recognized as an expense and the contractual payments are recognized as an operating lease asset. This liability is not discounted. Any contingent rents are expensed in the period they are incurred.

The Company adopted IFRS 16, Leases ("IFRS 16') on January 1, 2019.

Goodwill Impairment

We are required to assess our goodwill for impairment at least annually for each cash generating unit ("CGU") that carries goodwill. Goodwill is allocated to CGUs and tested for impairment at least annually, either as part of testing of individual CGUs if there is an indicator of impairment, or as a separate test if there is no indicator of impairment. Or of impairment. For impairment testing purposes, goodwill is allocated to those CGUs or groups of CGUs that are expected to benefit from the synergies of the combination even if no other assets or liabilities of the acquiree are assigned to that CGU. The allocation is determined as at the date of acquisition. Goodwill is impaired if the carrying amount of the CGUs to which it is allocated exceeds the recoverable amount (the higher of fair value and value in use) of the CGUs. An impairment loss is the excess of an asset's CGU carrying amount over its recoverable amount.

Emerging Growth Company and Foreign Private Issuer Status

We qualify as an "emerging growth company" as defined in the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

1. to the extent that we no longer qualify as a foreign private issuer, (i) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (ii) exemptions from the requirement to hold a non-binding advisory vote on executive compensation, including golden parachute compensation;
2. an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002; and
3. an exemption from compliance with the requirement that the PCAOB has adopted regarding a supplement to the auditor's report providing additional information about the audit and the financial statements.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest to occur of: (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more; (ii) the date on which we

have issued more than $1.0 billion in nonconvertible debt during the previous three years; (iii) the date on which we are deemed to be a large accelerated filer under the rules of the SEC; or (iv) the last day of the fiscal year following the fifth anniversary of the closing of the Merger. We may choose to take advantage of some but not all of these exemptions.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. Further, even after we no longer qualify as an emerging growth company, we may qualify as a "smaller reporting company," which would allow us to take advantage of many of the same exemptions from disclosure requirements, including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

We are also a "foreign private issuer." Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations with respect to a security registered under the Exchange Act;
- the requirement to comply with Regulation FD, which requires selective disclosure of material information;

- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K upon the occurrence of specified significant events.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States.

Off-balance sheet arrangements

As of December 31, 2023, we do not have transactions with unconsolidated entities, such as entities often referred to as structured finance or special purpose entities, whereby we have financial guarantees, subordinated retained interests, derivative instruments, or other contingent arrangements that expose us to material continuing risks, contingent liabilities, or any other obligation under a variable interest in an unconsolidated entity that provides financing, liquidity, market risk, or credit risk support to us.

Item 6. Directors, Senior Management and Employees

See above in this Annual Report.

Item 7. Major Shareholders and Related Party Transactions

A. Share Ownership

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of the date of this Prospectus by (i) our officers and directors, (ii) our officers and directors as a group, and (iii) 5% or greater beneficial owners of ordinary shares.

We have determined beneficial ownership in accordance with the rules of the NYSE American. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Unless otherwise indicated, the person identified in this table has sole voting and investment power with respect to all shares shown as beneficially owned by him, subject to applicable community property laws.

Name and Address of Beneficial Owner	Amount of Beneficial Ownership[1]	After Offering Percentage of Outstanding Shares[2]
Executive Officers and Directors:		
Roger James Hamilton	9,379,404	12.80%
Suraj Naik	265,626	0.40%
Richard J. Berman	6,667	**%
Salim Ismail	-	**%
Eric Pulier	-	**%
Jeremy Harris	88,682	**%
Adrian Reese	-	**%
All directors and executive officers as a group (7 individuals)	9,740,379	13.20%

** Less than 1%.

(1) The Amount of Beneficial Ownership includes allocated shares only and does not include share options that are exercisable within 60 days, since there are no such share options.

(2) The Percentage of Outstanding Shares is based on the total outstanding shares of 73,873,784 as of December 31, 2023, which includes all issued and outstanding shares.

B. Related party transactions

We adopted an audit committee charter, which requires the committee to review all related-party transactions on an ongoing basis and that all such transactions be approved by the committee.

Set forth below are the related party transactions of our Company that occurred during the last full fiscal year up to the date of this Prospectus.

Related Party Transactions in 2023

World Game Pte Ltd (Roger Hamilton) — The Group paid fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to $677,300 in 2023. The outstanding balance payable as at December 31, 2023 was nil.

Employee share Option Plan — loan — In 2023, the company granted 873,429 share options to the employees for the year 2023 under Employee share option plan. None of the options are exercised and hence the outstanding balance under subscription receivables remains unchanged.

Entrepreneurs Institute Australia Pty Ltd — The Group pays fees to Entrepreneurs Institute Australia Pty Ltd ("EIA"), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, director and former director respectively of Genius Group Ltd. In June 2023, the Company began the process of liquidation and is currently in review with the regulators. The total in 2023 was $117,790. The sole purpose of the entity is to engage local team and physical resources to provide day-to-day support to the Group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement.

GU Web Services India Pvt Ltd — The Group pays fees to GeniusU Web Services India Pvt Ltd ("GU India"), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Group, and a family member of Suraj Naik. The total in 2023 was $288,937. The sole purpose of the entity is to engage local team and physical resources to provide day-to-day support to the Group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement.

Roger Hamilton — The loan payable to Roger Hamilton is for a loan agreement entered on October 16, 2023 with its CEO, Roger James Hamilton, to provide it with up to $4 million as an interest free loan, and to be converted into equity in the Company as ordinary shares and upon the same terms at the next qualified financing round. Roger Hamilton has loaned the Company $2.1 million under this agreement with $1 million converted into the securities. The balance of $1.1 million will be repaid in cash at a date no sooner than July 1, 2024.

Revealed Films – The loan payable to the prior owner of Revealed Films (Jeff Hays and Patrick Gentempo) for the acquisition of Revealed Films in Oct 2022 is non-interest bearing with payment of $2,000,000 due on or before March 31, 2023. The total outstanding balance on December 31, 2022 was $2,000,000 was repaid during the year 2023 and the outstanding balance payable as at December 31, 2023 was nil.

E-Squared Education - The loan payable to the prior owner of E-Squared Education (Lilian Niemann) for the acquisition of E-Squared in May 2022 is non-interest bearing with payment of ZAR 3.6 million (approx. $299,231) payable on or before Nov 30, 2022. The total outstanding balance on December 31, 2022 was $299,231 was repaid during the year 2023 and the outstanding balance payable as at December 31, 2023 was nil.

Related Party Transactions in 2022

World Game Pte Ltd (Roger Hamilton) — The Group paid fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to $621,348 in 2022. The outstanding balance payable as at December 31, 2022 was $78,235.

Employee share Option Plan — loan — In April 2022, the company granted 134,214 share options to the employees for the year 2021 under Employee share option plan. None of the options are exercised and hence the outstanding balance under subscription receivables remains unchanged.

Entrepreneurs Institute Australia Pty Ltd — The Pre-IPO Group pays fees to Entrepreneurs Institute Australia Pty Ltd ("EIA"), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of Genius Group Ltd. The total in 2022 was $325,243. The sole purpose of the entity is to engage local team and physical resources to provide day-to-day support to the Group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement. The outstanding balance payable as at December 31, 2022 was $35,305.

GU Web Services India Pvt Ltd — The Pre-IPO Group pays fees to GeniusU Web Services India Pvt Ltd ("GU India"), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Pre- IPO Group, and a family member of Suraj Naik. The total in 2021 was $209,322. The sole purpose of the entity is to engage local team and physical resources to provide day-to-day support to the Group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement.

Roger Hamilton — The loan payable to Roger Hamilton for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of $348,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The amount of $348,000 was repaid during 2022. The total outstanding balance on December 31, 2022 was $nil.

Revealed Films – The loan payable to the prior owner of Revealed Films (Jeff Hays and Patrick Gentempo) for the acquisition of Revealed Films in Oct 2022 is non-interest bearing with payment of $2,000,000 due on or before March 31, 2023. The total outstanding balance on December 31, 2022 was $2,000,000. During December 2022, Revealed Films sold the rights to a movie for $451,101 and purchased the rights to a movie for $433,964; both transactions were with Jeff Hays Films LLC. Jeff Hayes is the owner of Jeff Hays Films LLC and was one or the former owners of Revealed Films before its acquisition by the Company.

University of Antelope Valley – During August 2022, the Company signed two lease agreements for University of Antelope Valley university buildings with the former owners of University of Antelope Valley, both with 12-year terms. A right of use asset and a lease liability of $11,149,101 was booked to the Consolidated Statements of Financial Condition for the leases.

E-Squared Education - The loan payable to the prior owner of E-Squared Education (Lilian Niemann) for the acquisition of E-Squared in May 2022 is non-interest bearing with payment of ZAR 3.6 million (approx. $299,231) payable on or before Nov 30, 2022. The total outstanding balance on December 31, 2022 was $299,231.

DESCRIPTION OF SHARE CAPITAL

General

For the purposes of this section, references to "shareholders" mean those persons whose names and number of shares are entered in our register of members. Only persons who are registered in our register of members are recognized under Singapore law as shareholders of our Company. As a result, only registered shareholders have legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. The branch register of members is maintained by VStock Transfer, LLC, our transfer agent.

We will not, except as required by applicable law, recognize any equitable, contingent, future or partial interest in any ordinary share, or any interest in any fractional part of an ordinary share, or other rights for any ordinary share other than the absolute right thereto of the registered holder of that ordinary share.

The shares offered in the offering pursuant to this prospectus are expected to be held through the Depository Trust Company ("DTC"). Accordingly, DTC or its nominee, Cede & Co., will be the shareholder on record registered in our register of members. The holder of our shares held in book-entry interests through DTC or its nominee may become a registered shareholder by exchanging its interest in our shares for certificated shares and being registered in our register of members in respect of such shares. The procedures by which a holder of book-entry interests held through DTC or its nominee may exchange such interests for certificated shares are determined by DTC and VStock Transfer, LLC, in accordance with their internal policies and guidelines regulating the withdrawal and exchange of book-entry interests for certificated shares, and following such an exchange VStock Transfer, LLC will perform the procedures to register the shares in the branch register of members.

Under the Singapore Companies Act, if (a) the name of any person is without sufficient cause entered in or omitted from the register of members; or (b) default is made or unnecessary delay takes place in entering in the register of members the fact of any person having ceased to be a member, the person aggrieved or any member of the public company or the company itself, may apply to the Singapore courts for rectification of the register of members. The Singapore courts may either refuse the application or order rectification of the register of members, and may direct the company to pay any damages sustained by any party to the application. The Singapore courts will not entertain any application for the rectification of a register of members in respect of an entry which was made in the register of members more than 30 years before the date of the application.

The number of ordinary shares outstanding as of December 31, 2023 is 73,873,784 and excludes:

- 1,524,949 management and employee share options issued and reserved.
- Any further conversion from the convertible debt issuance or any outstanding warrants.

➢ The following description of our share capital and provisions of our constitution (formerly known as our memorandum and articles of association) are summaries and are qualified by reference to the applicable provisions of Singapore law (including the Singapore Companies Act) and our constitution. A copy of our constitution has been filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part.

Ordinary Shares

As of the date of this prospectus, our issued and paid-up ordinary share capital consisted of 73,473,784 ordinary shares as described above. We currently have only one class of issued ordinary shares, which have identical rights in all respects and rank equally with one another. Our ordinary shares have no par value as there is no concept of authorized share capital under Singapore law. There is a provision in our constitution which provides that subject to the Singapore Companies Act, we may issue shares with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as our board of directors may determine.

All of our shares presently issued are fully paid-up, and existing shareholders are not subject to any calls on these shares. Although Singapore law does not recognize the concept of "non-assessability" with respect to newly issued shares, we note that any subscriber of our shares who has fully paid up all amounts due with respect to such shares will not be subject under Singapore law to any personal liability to contribute to the assets or liabilities of our Company in such subscriber's capacity solely as a holder of such shares. We believe that this interpretation is substantively consistent with the concept of "non-assessability" under most, if not all, U.S. state corporations' laws. All of our shares are in registered form. We cannot, except in the circumstances permitted by the Singapore Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our own shares. Except as described below under "— Take-overs," there are no limitations imposed by the Singapore Companies Act or by our constitution on the rights of shareholders not resident in Singapore to hold or vote in respect of our ordinary shares.

Transfer Agent and Branch Registrar

The transfer agent and branch registrar for our ordinary shares is VStock Transfer, LLC.

Listing

We have listed our ordinary shares listed on the NYSE American under the symbol "GNS".

New Shares

Under the Singapore Companies Act, new shares may be issued only with the prior approval of our shareholders in a general meeting. General approval may be sought from our shareholders in a general meeting for the issuance of shares. Such approval, if granted, will lapse at the earlier of:

➢ the conclusion of the next annual general meeting; or

➢ the expiration of the period within which the next annual general meeting is required by law to be held (i.e., within six months after the end of each financial year), but any approval may be revoked or varied by the shareholders in a general meeting.

Our shareholders have in April 2021 provided such general authority to issue new ordinary shares until the conclusion of our next annual general meeting, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. Such approval will lapse in accordance with the preceding paragraph if our shareholders do not grant a new approval at our next annual general meeting, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. Subject to this and the provisions of the Singapore Companies Act and our constitution, our board of directors may allot and issue new ordinary shares on such terms and conditions and for such purposes as may be determined by our board of directors in its sole discretion.

Preference Shares

We currently do not have any preference shares issued.

Under the Singapore Companies Act, different classes of shares in a public company may be issued only if (a) the issue of the class or classes of shares is provided for in the constitution of the public company and (b) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. Our constitution provides that subject to the Singapore Companies Act we may issue shares with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as our board of directors may determine.

We may, subject to the Singapore Companies Act and the prior approval in a general meeting of our shareholders, issue preference shares which are, or at our option are to be, subject to redemption provided that such preference shares may not be redeemed out of capital unless:

➢ all the directors have made a solvency statement in relation to such redemption; and

➢ we have lodged a copy of the statement with the Singapore Registrar of Companies.

Further, such shares must be fully paid-up before they are redeemed.

As of the date of this prospectus, we have no preference shares outstanding. At present, we have no plans to issue preference shares.

Registration Rights

There are currently no registration rights relating to our securities.

Transfer of Ordinary Shares

Subject to applicable securities laws in relevant jurisdictions and our constitution, our ordinary shares are freely transferable. Our constitution provides that shares may be transferred by a duly signed instrument of transfer in any usual or common form or in a form approved by the directors. The directors may decline to register any transfer unless, among other things, evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

Election and Re-election of Directors

We may, by ordinary resolution, remove any director before the expiration of his or her period of office, notwithstanding anything in our constitution or in any agreement between us and such director but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders the resolution to remove him or her shall not take effect until his or her successor has been appointed. We may also, by an ordinary resolution, appoint another person in place of a director removed from office pursuant to the foregoing.

Our constitution provides that at each annual general meeting, one-third of the directors for the time being, or if the number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation and will be eligible for re-election at that annual general meeting (the directors so to retire being those longest in office since their last election).

Our board of directors shall have the power, at any time and from time to time, to appoint any person to be a director either to fill a casual vacancy or as an additional director so long as the total number of directors shall not at any time exceed the maximum number (if any) fixed in accordance with our constitution. Any director so appointed shall hold office only until the next retirement of directors under our constitution, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation under our constitution.

Shareholders' Meetings

Subject to the Singapore Companies Act, we are required to hold an annual general meeting within six months after the end of each financial year. The directors may convene an extraordinary general meeting whenever they think fit and they must do so upon the written requisition of shareholders holding not less than 10% of the total number of paid-up shares as of the date of deposit of the requisition carrying the right to vote at a general meeting (disregarding paid-up shares held as treasury shares). In addition, two or more shareholders holding not less than 10% of our total number of issued shares (excluding our treasury shares) may call a meeting of our shareholders.

The Singapore Companies Act provides that a shareholder is entitled to attend any general meeting and speak on any resolution put before the general meeting. The holder of a share may vote on a resolution before a general meeting of the company if the share confers on the holder a right to vote on that resolution. Unless otherwise required by law or by our constitution, resolutions put forth at general meetings may be decided by ordinary resolution, requiring the affirmative vote of a simple majority of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution. An ordinary resolution suffices, for example, for appointments of directors (unless the constitution otherwise provides). A special resolution, requiring an affirmative vote of not less than three-fourths of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution, is necessary for certain matters under Singapore law, such as an alteration of our constitution. We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. General meetings convened for the purpose of passing ordinary resolutions generally require at least 14 days' notice in writing. A shareholder entitled to attend and vote at a meeting of the company, or at a meeting of any class of shareholders of the company, shall be entitled to appoint another person or persons, whether a shareholder of the company or not, as the shareholder's proxy to attend and vote instead of the shareholder at the meeting. Under the Singapore Companies Act, a proxy appointed to attend and vote instead of the shareholder shall also have the same right as the shareholder to speak at the meeting, but unless the constitution of the company otherwise provides, (i) a proxy shall not be entitled to vote except on a poll, (ii) a shareholder shall not be entitled to appoint more than two proxies to attend and vote at the same meeting and (iii) where a shareholder appoints two proxies, the appointment shall be invalid unless the shareholder specifies the proportions of his holdings to be represented by each proxy.

Notwithstanding the foregoing, a registered shareholder entitled to attend and vote at a meeting of the company held pursuant to an order of court under Section 210(1) of the Singapore Companies Act, or at any adjourned meeting under Section 210(3) of the Singapore Companies Act, is, unless the court orders otherwise, entitled to appoint only one proxy to attend and vote at the same meeting, and except where the aforementioned applies, a registered shareholder of a company having a share capital who is a relevant intermediary (as defined under the Singapore Companies Act) may appoint more than two proxies in relation to a meeting to exercise all or any of the shareholder's rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the shareholder (which number and class of shares shall be specified), and at such meeting, the proxy has the right to vote on a show of hands.

Shares in a public company may confer special, limited or conditional voting rights or not confer voting rights. In this regard, different classes of shares in a public company may be issued only if the issue of the class or classes of shares is provided for in the constitution of the public company and the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. A public company shall not undertake any issuance of shares that confer special, limited or conditional voting rights or that confer no voting rights unless it is approved by shareholders by special resolution.

Voting Rights

As provided under our constitution and subject to the Singapore Companies Act, voting at any meeting of shareholders is by show of hands unless a poll has been demanded prior to or on the declaration of the result of the show of hands by, among others, (i) the chairman or (ii) at least three shareholders present in person or by proxy. On a poll every holder of ordinary shares who is present in person or by proxy or by attorney, or other duly authorized representative, has one vote for every ordinary share held by such shareholder. Proxies need not be shareholders.

Subject to the Singapore Companies Act and our constitution, only those shareholders who are registered in our register of members will be entitled to vote at any meeting of shareholders. Therefore, since the shares offered in this offering are expected to be held through DTC or its nominee, DTC or its nominee will grant an omnibus proxy to DTC participants holding our shares in book-entry form. A person holding through a broker, bank, nominee, or other institution that is a direct or indirect participant in DTC will have the right to instruct his or her broker, bank, nominee or other institution holding these shares on how to vote such shares by completing the voting instruction form provided by the applicable broker, bank, nominee, or other institution. Whether voting is by a show of hands or by a poll, the vote of DTC or its nominee will be voted by the chairman of the meeting according to the results of the DTC's participants' votes (which results will reflect the instructions received from persons that own our shares electronically in book-entry form through DTC).

Minority Rights

The rights of minority shareholders of Singapore companies are protected, among other things, under Section 216 of the Singapore Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder of a company, as they think fit to remedy any of the following situations:

➢ the affairs of a company are being conducted or the powers of the board of directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the shareholders, including the applicant; or

➢ a company takes an action, or threatens to take an action, or the shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

Singapore courts have a wide discretion as to the remedies they may grant, and the remedies listed in the Singapore Companies Act itself are not exclusive. In general, the Singapore courts may:

➢ direct or prohibit any act or cancel or modify any transaction or resolution;

➢regulate the conduct of the affairs of the company in the future;

➢ authorize civil proceedings to be brought in the name of, or on behalf of, the company by a person or persons and on such terms as the court may direct;

➢ provide for the purchase of a minority shareholder's shares by the other shareholders or by the company;

➢in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital; or

➢ provide that the company be wound up.

In addition, Section 216A of the Singapore Companies Act allows a complainant (including a minority shareholder) to apply to the Singapore courts for leave to bring an action in a court proceeding or arbitration to which a company is a party or intervene in an action in a court proceeding or arbitration to which a company is a party for the purchase of prosecuting, defending or discontinuing the action or arbitration on behalf of a company.

Dividends

We may, by ordinary resolution, declare dividends at a general meeting of shareholders, but we are restricted from paying dividends in excess of the amount recommended by our board of directors. Pursuant to Singapore law and our constitution, no dividend may be paid except out of our profits. To date, we have not declared any cash dividends on our ordinary shares and have no current plans to pay cash dividends in the foreseeable future.

Bonus and Rights Issues

In a general meeting, our shareholders may, upon the recommendation of the directors, resolve that it is desirable to capitalize any reserves or profits and distribute them as shares, credited as paid-up, to the shareholders in proportion to their shareholdings.

Subject to the provisions of the Singapore Companies Act and our constitution, our directors may also issue rights to take up additional ordinary shares to our shareholders in proportion to their respective ownership. Such rights are subject to any condition attached to such issue and the regulations of any stock exchange on which our shares are listed, as well as U.S. federal and blue-sky securities laws applicable to such issue.

Take-overs

The Singapore Take-over Code regulates, among other things, the acquisition of voting shares of Singapore-incorporated public companies. In this regard, the Singapore Take-over Code applies to, among others, corporations with a primary listing of their equity securities in Singapore. While the Singapore Take-over Code is drafted with, among others, listed public companies in mind, unlisted public companies with more than 50 shareholders and net tangible assets of S$5 million or more must also observe the letter and spirit of the general principles and rules of the Singapore Take-over Code, wherever this is possible and appropriate. Public companies with a primary listing overseas may apply to SIC to waive the application of the Singapore Take-over Code. As at the date of this prospectus, no application has been made to SIC to waive the application of the Singapore Take-over Code in relation to us. We may submit an application to SIC for a waiver from the Singapore Take-over Code so that the Singapore Take-over Code will not apply to us for so long as we are not listed on a securities exchange in Singapore. We will make an appropriate announcement if we submit the application and when the result of the application is known.

Any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his or her own or together with parties acting in concert with such person, in 30% or more of the voting rights in the Company, or any person holding, either on his or her own or together with parties acting in concert with such person, between 30% and 50% (both amounts inclusive) of the voting rights in the Company, and if such person (or parties acting in concert with such person) acquires additional voting shares representing more than 1% of the voting rights in the Company in any six-month period, must, except with the consent of the SIC in Singapore, extend a mandatory take-over offer for all the remaining voting shares in accordance with the provisions of the Singapore Take-over Code. Responsibility for ensuring compliance with the Singapore Take-over Code rests with parties (including company directors) to a take-over or merger and their advisors.

Under the Singapore Take-over Code, "parties acting in concert" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

➢ A company, its parent company, subsidiaries and fellow subsidiaries (together, the related companies), the associated companies of any of the company and its related companies, companies whose associated companies include any of these foregoing companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

➢ A company with any of its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);

➢ A company with any of its pension funds and employee share schemes;

➢ A person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

➢ A financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

➢ Directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

➢ Partners; and An individual and (i) such individual's close relatives, (ii) such individual's related trusts, (iii) any person who is accustomed to act in accordance with such individual's instructions, (iv) companies controlled by any of the individual, such individual's close relatives, related trusts or any person who is accustomed to act in accordance with such individual's instructions and (v) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

Subject to certain exceptions, a mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror during the offer period and within the six months prior to its commencement.

Under the Singapore Take-over Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the take-over offer must be given sufficient information, advice and time to enable them to reach an informed decision on the offer. These legal requirements may impede or delay a take-over of our Company by a third party.

Liquidation or Other Return of Capital

On a winding-up or other return of capital, subject to any special rights attaching to any other classes of shares, holders of ordinary shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

Limitations of Liability and Indemnification Matters

Under Section 172 of the Singapore Companies Act, any provision exempting or indemnifying the officers of a company (including directors) against any liability that would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. However, a company is not prohibited from (a) purchasing and maintaining for any such individual insurance against liability incurred by him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company, or (b) indemnifying the individual against liability incurred by him or her to a person other than the company except when the indemnity is against any liability (i) of the individual to pay a fine in criminal proceedings, (ii) of the individual to pay a penalty to a regulatory authority in respect of non-compliance with any requirements of a regulatory nature (howsoever arising), (iii) incurred by the individual in defending criminal proceedings in which he or she is convicted, (iv) incurred by the individual in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (v) incurred by the individual in connection with an application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant him or her relief.

Under our constitution, it is provided that every director shall be indemnified out of the assets of our Company to the extent permitted by the Singapore Companies Act.

We have entered into deeds of indemnity with each of our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under our constitution and the Singapore Companies Act against liabilities that may arise by reason of their service to us as a director or officer of the Company (as the case may be), and to advance expenses incurred in connection with any proceeding against them by reason of their status as a director, officer, agent or employee of the Company in accordance with the terms of the deeds. These indemnification rights shall not be exclusive of any other right which an indemnified person may have or thereafter acquire under any applicable law, provision of our constitution, agreement, vote of shareholders or disinterested directors or otherwise.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

COMPARISON OF SHAREHOLDER RIGHTS

We are incorporated under the laws of Singapore. The following discussion summarizes material differences between the rights of holders of our ordinary shares and the rights of holders of the common stock of a typical corporation incorporated under the laws of the state of Delaware which result from differences in governing documents and the laws of Singapore and Delaware.

This discussion does not purport to be a complete or comprehensive statement of the rights of holders of our ordinary shares under applicable law in Singapore and our constitution or the rights of holders of the common stock of a typical corporation under applicable Delaware law and a typical certificate of incorporation and bylaws.

Delaware	Singapore
Board of Directors	
A typical certificate of incorporation and bylaws provides that the number of directors on the board of directors will be fixed from time to time by a vote of the majority of the authorized directors. Under Delaware law, a board of directors can be divided into classes and cumulative voting in the election of directors is only permitted if expressly authorized in a corporation's certificate of incorporation.	The constitution of companies will typically state the minimum and maximum (if any) number of directors as well as provide that the number of directors may be increased or reduced by shareholders via ordinary resolution passed at a general meeting, provided that the number of directors following such increase or reduction is within the maximum (if any) and minimum number of directors provided in the constitution and the Singapore Companies Act, respectively.

Limitation on Personal Liability of Directors

A typical certificate of incorporation provides for the elimination of personal monetary liability of directors for breach of fiduciary duties as directors to the fullest extent permissible under the laws of Delaware, except for liability (i) for any breach of a director's loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (relating to the liability of directors for unlawful payment of a dividend or an unlawful stock purchase or redemption) or (iv) for any transaction from which the director derived an improper personal benefit. A typical certificate of incorporation also provides that if the Delaware General Corporation Law is amended so as to allow further elimination of, or limitations on, director liability, then the liability of directors will be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law as so amended.

Pursuant to the Singapore Companies Act, any provision (whether in the constitution, a contract with the company or otherwise) exempting or indemnifying a director against any liability which would otherwise attach to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. However, a company is not prohibited from (a) purchasing and maintaining for such director insurance against any such liability, or (b) indemnifying such director against any liability incurred by him or her to a person other than the company except when the indemnity is against any liability (i) of the director to pay a fine in criminal proceedings, (ii) of the director to pay a penalty to a regulatory authority in respect of non-compliance with any requirements of a regulatory nature (howsoever arising), (iii) incurred by the director in defending criminal proceedings in which he or she is convicted, (iv) incurred by the director in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (v) incurred by the director in connection with an application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant him or her relief.

Under our constitution, it is provided that every director shall be indemnified out of the assets of our Company to the extent permitted by the Singapore Companies Act.

Delaware	Singapore

Interested Shareholders

Section 203 of the Delaware General Corporation Law generally prohibits a Delaware corporation from engaging in specified corporate transactions (such as mergers, stock and asset sales, and loans) with an "interested stockholder" for three years following the time that the stockholder becomes an interested stockholder. Subject to specified exceptions, an "interested stockholder" is a person or group that owns 15% or more of the corporation's outstanding voting stock (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of 15% or more of the voting stock at any time within the previous three years.

A Delaware corporation may elect to "opt out" of, and not be governed by, Section 203 through a provision in either its original certificate of incorporation, or an amendment to its original certificate or bylaws that was approved by majority stockholder vote. With a limited exception, this amendment would not become effective until 12 months following its adoption.

There are no comparable provisions under the Singapore Companies Act with respect to public companies which are not listed on the Singapore Exchange Securities Trading Limited.

Removal of Directors

A typical certificate of incorporation and bylaws provide that, subject to the rights of holders of any preferred stock, directors may be removed at any time by the affirmative vote of the holders of at least a majority, or in some instances a supermajority, of the voting power of all of the then outstanding shares entitled to vote generally in the election of directors, voting together as a single class. A certificate of incorporation could also provide that such a right is only exercisable when a director is being removed for cause (removal of a director only for cause is the default rule in the case of a classified board).

Under the Singapore Companies Act, directors of a public company may be removed before expiration of their term of office, notwithstanding anything in its constitution or in any agreement between the public company and such directors, by ordinary resolution (i.e., a resolution which is passed by a simple majority of those shareholders present and voting in person or by proxy). Notice of the intention to move such a resolution has to be given to the company not less than 28 days before the meeting at which it is moved. The company shall then give notice of such resolution to its shareholders not less than 14 days before the meeting. Where any director removed in this manner was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove such director will not take effect until such director's successor has been appointed.

Delaware	Singapore

Filling Vacancies on the Board of Directors

A typical certificate of incorporation and bylaws provide that, subject to the rights of the holders of any preferred stock, any vacancy, whether arising through death, resignation, retirement, disqualification, removal, an increase in the number of directors or any other reason, may be filled by a majority vote of the remaining directors, even if such directors remaining in office constitute less than a quorum, or by the sole remaining director. Any newly elected director usually holds office for the remainder of the full term expiring at the annual meeting of stockholders at which the term of the class of directors to which the newly elected director has been elected expires.

The constitution of a Singapore company typically provides that the directors have the power to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with the constitution. Our constitution provides that the directors may appoint any person to be a director either to fill a casual vacancy or as an additional director but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with the constitution. Our constitution also provides that any director so appointed shall hold office only until the next retirement of directors under our constitution.

Amendment of Governing Documents

Delaware	Singapore
Under the Delaware General Corporation Law, amendments to a corporation's certificate of incorporation require the approval of stockholders holding a majority of the outstanding shares entitled to vote on the amendment. If a class vote on the amendment is required by the Delaware General Corporation Law, a majority of the outstanding stock of the class is required, unless a greater proportion is specified in the certificate of incorporation or by other provisions of the Delaware General Corporation Law. Under the Delaware General Corporation Law, the board of directors may amend bylaws if so authorized in the charter. The stockholders of a Delaware corporation also have the power to amend bylaws.	Our constitution may be altered by special resolution (i.e., a resolution passed by at least a three-fourths majority of the shareholders entitled to vote, present in person or by proxy at a meeting for which not less than 21 days' written notice is given). The board of directors has no power to amend the constitution. Under the Singapore Companies Act, an entrenching provision may be included in the constitution with which a company is formed and may at any time be inserted into the constitution of a company only if all the shareholders of the company agree. An entrenching provision is a provision of the constitution of a company to the effect that other specified provisions of the constitution may not be altered in the manner provided by the Singapore Companies Act or may not be so altered except (i) by a resolution passed by a specified majority greater than 75% (the minimum majority required by the Singapore Companies Act for a special resolution) or (ii) where other specified conditions are met. The Singapore Companies Act provides that such entrenching provision may be removed or altered only if all the members of the company agree.
Delaware	**Singapore**
Meetings of Shareholders	
Annual and Special Meetings Typical bylaws provide that annual meetings of stockholders are to be held on a date and at a time fixed by the board of directors. Under the Delaware General Corporation Law, a special meeting of stockholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or the bylaws.	*Annual General Meetings* Subject to the Singapore Companies Act, all companies are required to hold an annual general meeting after the end of each financial year within either 4 months (in the case of a public company that is listed on an exchange in Singapore approved by the Monetary Authority of Singapore) or 6 months (in the case of any other company). *Extraordinary General Meetings* Any general meeting other than the annual general meeting is called an "extraordinary general meeting." Notwithstanding anything in the constitution, directors of a company are required to convene an extraordinary general meeting if required to do so by requisition (i.e. written notice to the directors requiring that a meeting be called) by shareholder(s) holding not less than 10% of the total number of paid-up shares as at the date of the deposit of the requisition carrying the right of voting at general meetings of the company. In addition, the constitution usually also provides that general meetings may be convened in accordance with the Singapore Companies Act by the directors.
Quorum Requirements Under the Delaware General Corporation Law, a corporation's certificate of incorporation or bylaws can specify the number of shares which constitute the quorum required to conduct business at a meeting, provided that in no event shall a quorum consist of less than one-third of the shares entitled to vote at a meeting.	*Quorum Requirements* Our constitution provides that the quorum at any general meeting shall be any two shareholders present in person or by proxy or, in the case of a corporation, by a representative and entitled to vote thereat]. In the event a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, the meeting shall be adjourned for one week, or to such other day and at such other time and place as the directors may determine.

Delaware	Singapore
	Shareholders' Rights at Meetings Only registered shareholders of our company reflected in our register of members are recognized under Singapore law as shareholders of our company. As a result, only registered shareholders have legal standing under Singapore law to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. The Singapore Companies Act provides that every member shall, notwithstanding any provision in the constitution, have a right to attend any general meeting of the company and to speak on any resolution before the meeting. The holder of a share may vote on a resolution before a general meeting of the company if the share confers on the holder a right to vote on that resolution. The company's constitution may provide that a member shall not be entitled to vote unless all calls or other sums personally payable by him in respect of shares in the company have been paid.
Delaware	**Singapore**

Shares in a public company may confer special, limited or conditional voting rights or not confer voting rights. In this regard, different classes of shares in a public company may be issued only if the issue of the class or classes of shares is provided for in the constitution of the public company and the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. A public company shall not undertake any issuance of shares that confer special, limited or conditional voting rights or that confer no voting rights unless it is approved by shareholders by special resolution.

Circulation of Shareholders' Resolutions

Under the Singapore Companies Act, a company shall on the requisition of (a) any number of shareholders representing not less than 5% of the total voting rights of all the shareholders having at the date of requisition a right to vote at a meeting to which the requisition relates or (b) not less than 100 shareholders holding shares on which there has been paid up an average sum, per shareholder, of not less than S$500, and unless the company otherwise resolves, at the expense of the requisitionists, (i) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and (ii) circulate to shareholders entitled to receive notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Indemnification of Officers, Directors and Employees

Under the Delaware General Corporation Law, subject to specified limitations in the case of derivative suits brought by a corporation's stockholders in its name, a corporation may indemnify any person who is made a party to any third-party action, suit or proceeding on account of being a director, officer, employee or agent of the corporation (or was serving at the request of the corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise) against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding through, among other things, a majority vote of a quorum consisting of directors who were not parties to the suit or proceeding, if the person:

Under Section 172 of the Singapore Companies Act, any provision exempting or indemnifying the officers of a company (including directors) against liability, which would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void.

However, the Singapore Companies Act allows a company to:

➢ purchase and maintain for any officer insurance against any liability which would otherwise attach to such officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company; and

Delaware

➢ acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or, in some circumstances, at least not opposed to its best interests; and

➢ in a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Delaware corporate law permits indemnification by a corporation under similar circumstances for expenses (including attorneys' fees) actually and reasonably incurred by such persons in connection with the defense or settlement of a derivative action or suit, except that no indemnification may be made in respect of any claim, issue or matter as to which the person is adjudged to be liable to the corporation unless the Delaware Court of Chancery or the court in which the action or suit was brought determines upon application that the person is fairly and reasonably entitled to indemnity for the expenses which the court deems to be proper.

To the extent a director, officer, employee or agent is successful in the defense of such an action, suit or proceeding, the corporation is required by Delaware corporate law to indemnify such person for reasonable expenses incurred thereby. Expenses (including attorneys' fees) incurred by such persons in defending any action, suit or proceeding may be paid in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of that person to repay the amount if it is ultimately determined that that person is not entitled to be so indemnified.

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➢ indemnify such officer against any liability incurred by him or her to a person other than the company except when the indemnity is against any liability (i) of the officer to pay a fine in criminal proceedings, (ii) of the officer to pay a penalty to a regulatory authority in respect of non-compliance with any requirements of a regulatory nature (howsoever arising), (iii) incurred by the officer in defending criminal proceedings in which he or she is convicted, (iv) incurred by the officer in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (v) incurred by the officer in connection with an application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant him or her relief.

In cases where a director is sued by the company, the Singapore Companies Act gives the court the power to relieve directors either wholly or partially from their liability for their negligence, default, breach of duty or breach of trust. In order for relief to be obtained, it must be shown that (i) the director acted reasonably and honestly; and (ii) it is fair, having regard to all the circumstances of the case including those connected with such director's appointment, to excuse the director. However, Singapore case law has indicated that such relief will not be granted to a director who has benefited as a result of his or her breach of trust.

Under our constitution, it is provided that every director shall be indemnified out of the assets of our Company to the extent permitted by the Singapore Companies Act.

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Shareholder Approval of Issuances of Shares

Under Delaware law, the board of directors has the authority to issue, from time to time, capital stock in its sole discretion, as long the number the shares to be issued, together with those shares that are already issued and outstanding and those shares reserved to be issued, do not exceed the authorized capital for the corporation as previously approved by the stockholders and set forth in the corporation's certificate of incorporation. Under the foregoing circumstances, no additional stockholder approval is required for the issuance of capital stock. Under Delaware law, stockholder approval is required (i) for any amendment to the corporation's certificate of incorporation to increase the authorized capital and (ii) for the issuance of stock in a direct merger transaction where the number of shares exceeds 20% of the corporation's shares outstanding prior to the transaction, regardless of whether there is sufficient authorized capital.

Section 161 of the Singapore Companies Act provides that notwithstanding anything in the company's constitution, the directors shall not exercise any power to issue shares without prior approval of the company's shareholders in a general meeting. Such authorization may be obtained by ordinary resolution. Once this shareholders' approval is obtained, unless previously revoked or varied by the company in a general meeting, it continues in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is earlier; but any approval may be revoked or varied by the company in a general meeting. Notwithstanding this general authorization to allot and issue our ordinary shares, the Company will be required to seek shareholder approval with respect to future issuances of ordinary shares, where required under the NYSE American rules, such as if we were to propose an issuance of ordinary shares that would result in a change in control of the Company or in connection with a transaction involving the issuance of ordinary shares representing 20% or more of our outstanding ordinary shares.

Shareholder Approval of Business Combinations

Generally, under the Delaware General Corporation Law, completion of a merger, consolidation, or the sale, lease or exchange of substantially all of a corporation's assets or dissolution requires approval by the board of directors and by a majority (unless the certificate of incorporation requires a higher percentage) of outstanding stock of the corporation entitled to vote.

The Delaware General Corporation Law also requires a special vote of stockholders in connection with a business combination with an "interested stockholder" as defined in section 203 of the Delaware General Corporation Law. See "— Interested Shareholders" above.

The Singapore Companies Act mandates that specified corporate actions require approval by the shareholders in a general meeting, notably:

➢ notwithstanding anything in the company's constitution, directors are not permitted to carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by shareholders in a general meeting;

➢ subject to the constitution of each amalgamating company, an amalgamation proposal must be approved by the shareholders of each amalgamating company via special resolution at a general meeting; and

➢ notwithstanding anything in the company's constitution, the directors may not, without the prior approval of shareholders, issue shares, including shares being issued in connection with corporate actions.

Shareholder Action Without A Meeting

Under the Delaware General Corporation Law, unless otherwise provided in a corporation's certificate of incorporation, any action that may be taken at a meeting of stockholders may be taken without a meeting, without prior notice and without a vote if the holders of outstanding stock, having not less than the minimum number of votes that would be necessary to authorize such action, consent in writing. It is not uncommon for a corporation's certificate of incorporation to prohibit such action.

There are no equivalent provisions under the Singapore Companies Act in respect of public companies which are listed on a securities exchange outside Singapore, like our Company.

Delaware	Singapore

Shareholder Suits

Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself or herself and other similarly situated stockholders where the requirements for maintaining a class action under the Delaware General Corporation Law have been met. A person may institute and maintain such a suit only if such person was a stockholder at the time of the transaction which is the subject of the suit or his or her shares thereafter devolved upon him or her by operation of law.

Standing

Only registered shareholders of our company reflected in our register of members are recognized under Singapore law as shareholders of our company. As a result, only registered shareholders have legal standing under Singapore law to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. Holders of book-entry interests in our shares will be required to exchange their book-entry interests for certificated shares and to be registered as shareholders in our register of members in order to institute or enforce any legal proceedings or claims against us relating to shareholder rights. A holder of book-entry interests may become a registered shareholder of our company by exchanging its interest in our shares for certificated shares and being registered in our register of members.

Additionally, under Delaware case law, the plaintiff generally must be a stockholder not only at the time of the transaction which is the subject of the suit, but also through the duration of the derivative suit. The Delaware General Corporation Law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff, unless such demand would be futile.

Personal remedies in cases of oppression or injustice

A shareholder may apply to the court for an order under Section 216 of the Singapore Companies Act to remedy situations where (i) the company's affairs are being conducted or the powers of the company's directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the shareholders or holders of debentures of the company, including the applicant; or (ii) the company has done an act, or threatens to do an act, or the shareholders or holders of debentures have proposed or passed some resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the company's shareholders or holders of debentures, including the applicant.

Singapore courts have wide discretion as to the relief they may grant under such application, including, inter alia, directing or prohibiting any act or cancelling or varying any transaction or resolution, providing that the company be wound up, or authorizing civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs.

Derivative actions and arbitrations

The Singapore Companies Act has a provision which provides a mechanism enabling shareholders to apply to the court for leave to bring a derivative action or commence an arbitration on behalf of the company.

Applications are generally made by shareholders of the company, but courts are given the discretion to allow such persons as they deem proper to apply (e.g., beneficial owner of shares).

It should be noted that this provision of the Singapore Companies Act is primarily used by minority shareholders to bring an action or arbitration in the name and on behalf of the company or intervene in an action or arbitration to which the company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. Prior to commencing a derivative action or arbitration, the court must be satisfied that (i) 14 days' notice has been given to the directors of the company of the party's intention to make such an application if the directors of the company do not bring, diligently prosecute or defend or discontinue the action or arbitration, (ii) the party is acting in good faith and (iii) it appears to be prima facie in the interests of the company that the action or arbitration be brought, prosecuted, defended or discontinued.

Class actions

The concept of class action suits in the United States, which allows individual shareholders to bring an action seeking to represent the class or classes of shareholders, does not exist in the same manner in Singapore. In Singapore, it is possible as a matter of procedure for a number of shareholders to lead an action and establish liability on behalf of themselves and other shareholders who join in or who are made parties to the action. These shareholders are commonly known as "lead plaintiffs".

Delaware	Singapore
Distributions and Dividends; Repurchases and Redemptions	
The Delaware General Corporation Law permits a corporation to declare and pay dividends out of statutory surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or for the preceding fiscal year as long as the amount of capital of the corporation following the declaration and payment of the dividend is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets.	The Singapore Companies Act provides that no dividends can be paid to shareholders except out of profits. The Singapore Companies Act does not provide a definition on when profits are deemed to be available for the purpose of paying dividends and this is accordingly governed by case law. Our constitution provides that no dividend can be paid otherwise than out of profits.

Under the Delaware General Corporation Law, any corporation may purchase or redeem its own shares, except that generally it may not purchase or redeem these shares if the capital of the corporation is impaired at the time or would become impaired as a result of the redemption. A corporation may, however, purchase or redeem out of capital shares that are entitled upon any distribution of its assets to a preference over another class or series of its shares if the shares are to be retired and the capital reduced.

Acquisition of a company's own shares

The Singapore Companies Act generally prohibits a company from acquiring its own shares or purporting to acquire the shares of its holding company or ultimate holding company, whether directly or indirectly, in any way, subject to certain exceptions. Any contract or transaction made or entered into in contravention of the aforementioned prohibition by which a company acquires or purports to acquire its own shares or shares in its holding company or ultimate holding company is void. However, provided that it is expressly permitted to do so by its constitution (as the case may be) and subject to the special conditions of each permitted acquisition contained in the Singapore Companies Act, a company may:

➢ redeem redeemable preference shares on such terms and in such manner as is provided by its constitution. Preference shares may be redeemed out of capital only if all the directors make a solvency statement in relation to such redemption in accordance with the Singapore Companies Act, and the company lodges a copy of the statement with the Registrar of Companies;

➢ whether listed on an exchange in Singapore approved by the Monetary Authority of Singapore or any securities exchange outside Singapore, or not, make an off-market purchase of its own shares in accordance with an equal access scheme authorized in advance at a general meeting;

➢ make a selective off-market purchase of its own shares in accordance with an agreement authorized in advance at a general meeting by a special resolution where persons whose shares are to be acquired and their associated persons have abstained from voting;

➢ whether listed on an exchange in Singapore approved by the Monetary Authority of Singapore or any securities exchange outside Singapore, or not, make an acquisition of its own shares under a contingent purchase contract which has been authorized in advance at a general meeting by a special resolution; and

➢ where listed on a securities exchange, make an acquisition of its own shares on the securities exchange, in accordance with the terms and limits authorized in advance at a general meeting.

A company may also purchase its own shares by an order of a Singapore court.

Delaware	Singapore
	➢ The total number of ordinary shares, stocks in any class and non-redeemable preference shares that may be acquired by a company in a relevant period may not exceed 20% (or such other prescribed percentage) of the total number of ordinary shares, stocks in that class or non-redeemable preference shares (as the case may be) as of the date of the resolution passed to authorize the acquisition of the shares. Where, however, a company has reduced its share capital by a special resolution or a Singapore court has made an order confirming the reduction of share capital of the company, the total number of ordinary shares, stocks in any class or non-redeemable preference shares shall be taken to be the total number of ordinary shares, stocks in any class or non-redeemable preference shares (as the case may be) as altered by the special resolution or the order of the court. Payment, including any expenses (including brokerage or commission) incurred directly in the acquisition by the company of its own shares, may be made out of the company's profits or capital, provided that the company is solvent.

Financial assistance for the acquisition of shares

A public company or a company whose holding company or ultimate holding company is a public company shall not give financial assistance to any person whether directly or indirectly for the purpose of or in connection with:

➢ the acquisition or proposed acquisition of shares in the company or units of such shares; or

➢ the acquisition or proposed acquisition of shares in its holding company or ultimate holding company, or units of such shares.

Financial assistance may take the form of a loan, the giving of a guarantee, the provision of security, the release of an obligation, the release of a debt or otherwise.

However, it should be noted that a company may provide financial assistance for the acquisition of its shares or shares in its holding company or ultimate holding company if it complies with the requirements (including approval by special resolution) set out in the Singapore Companies Act.

Our constitution provides that subject to and in accordance with the provisions of the Singapore Companies Act, we may purchase or otherwise acquire our own shares on such terms and in such manner as we may think fit. Any share that is so purchased or acquired by us shall, unless held in treasury in accordance with the Singapore Companies Act, be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire.

Delaware	Singapore

Transactions with Officers or Directors

Under the Delaware General Corporation Law, some contracts or transactions in which one or more of a corporation's directors has an interest are not void or voidable because of such interest provided that some conditions, such as obtaining the required approval and fulfilling the requirements of good faith and full disclosure, are met. Under the Delaware General Corporation Law, either (a) the stockholders or the board of directors of a corporation must approve in good faith any such contract or transaction after full disclosure of the material facts or (b) the contract or transaction must have been "fair" as to the corporation at the time it was approved. If board approval is sought, the contract or transaction must be approved in good faith by a majority of disinterested directors after full disclosure of material facts, even though less than a majority of a quorum.

Under the Singapore Companies Act, directors and the chief executive officer of the company are not prohibited from dealing with the company, but where they have an interest, whether directly or indirectly, in a transaction with the company, that interest must be disclosed to the board of directors. In particular, every director or chief executive officer who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the company must, as soon as is practicable after the relevant facts have come to such director's or, as the case may be, the chief executive officer's knowledge, declare the nature of such interest at a meeting of the directors or send a written notice to the company detailing the nature, character and extent of the interest.

In addition, a director or chief executive officer who holds any office or possesses any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with such director's or, as the case may be, the chief executive officer's duties as director or chief executive officer (as the case may be) is required to declare the fact and the nature, character and extent of the conflict at a meeting of directors or send a written notice to the company detailing the fact and the nature, character and extent of the conflict.

The Singapore Companies Act extends the scope of this statutory duty of a director and chief executive officer to disclose any interests by pronouncing that an interest of a member of a director's or, as the case may be, the chief executive officer's family (including spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter) will be treated as an interest of the director or chief executive officer (as the case may be).

Delaware	Singapore

There is, however, no requirement for disclosure where the interest of the director or chief executive officer (as the case may be) consists only of being a member or creditor of a corporation which is interested in the transaction or proposed transaction with the company if the interest may properly be regarded as immaterial. Where the transaction or the proposed transaction relates to any loan to the company, no disclosure need be made where the director or chief executive officer (as the case may be) has only guaranteed or joined in guaranteeing the repayment of such loan, unless the constitution provides otherwise.

Further, where the transaction or the proposed transaction has been or will be made with or for the benefit of a related corporation (i.e., the holding company, subsidiary or subsidiary of a common holding company), the director or chief executive officer shall not be deemed to be interested or at any time interested in such transaction or proposed transaction where he is a director or chief executive officer (as the case may be) of the related corporation, unless the constitution provides otherwise.

Subject to specified exceptions, the Singapore Companies Act prohibits a company (other than an exempt private company) from, among others, (i) making a loan or a quasi-loan to its directors or to directors of a related corporation, or giving a guarantee or security in connection with such a loan or quasi-loan, (ii) entering into a credit transaction as creditor for the benefit of its directors or the directors of a related corporation, or giving a guarantee or any security in connection with such a credit transaction, (iii) arranging an assignment to or assumption by the company of any rights, obligations or liabilities under a transaction which, if it had been entered into by the company, would have been a restricted transaction, and (iv) taking part in an arrangement under which another person enters into a transaction which, if entered into by the company, would have been a restricted transaction and such person obtains a benefit from the company or its related corporation pursuant thereto. Companies are also prohibited from entering into any of these transactions with the spouse or children (whether adopted or natural or step-children) of its directors.

Delaware	Singapore
	Subject to specified exceptions, the Singapore Companies Act prohibits a company (other than an exempt private company) from, among others, making a loan or a quasi-loan to another company or a limited liability partnership or entering into any guarantee or providing any security in connection with a loan or a quasi-loan made to another company or a limited liability partnership by a person other than the first-mentioned company, entering into a credit transaction as a creditor for the benefit of another company or a limited liability partnership, or entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of another company or a limited liability partnership if a director or directors of the first-mentioned company is or together are interested in 20% or more of the total voting power in the other company or the limited liability partnership (as the case may be). Such prohibition shall extend to apply to, among others, a loan or quasi-loan made by a company (other than an exempt private company) to another company or a limited liability partnership, a credit transaction made by a company (other than an exempt private company) for the benefit of another company or limited liability partnership and a guarantee or security provided by a company (other than an exempt private company) in connection with a loan or quasi-loan made by a person other than the first-mentioned company to another company or a limited liability partnership, where such other company or limited liability partnership is incorporated or formed (as the case may be) outside Singapore, if a director or directors of the first-mentioned company (a) is or together are interested in 20% or more of the total voting power in the other company or limited liability partnership or (b) in a case where the other company does not have a share capital, exercises or together exercise control over the other company whether by reason of having the power to appoint directors or otherwise. The Singapore Companies Act also provides that an interest of a member of a director's family (including spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter) will be treated as an interest of the director.
Dissenters' Rights	
Under the Delaware General Corporation Law, a stockholder of a corporation participating in some types of major corporate transactions may, under varying circumstances, be entitled to appraisal rights pursuant to which the stockholder may receive cash in the amount of the fair market value of his or her shares in lieu of the consideration he or she would otherwise receive in the transaction.	There are no equivalent provisions in Singapore under the Singapore Companies Act.
Cumulative Voting	

DESCRIPTION OF WARRANTS

Series 2024-A Warrants

The following description of the Series 2024-A warrants is a summary, is not complete and is subject to, and qualified in its entirety by, the provisions of the Series 2024-A warrants, the form of which is to be filed as an exhibit to the registration statement of which this prospectus forms a part, by amendment. It summarizes only those aspects of the Series 2024-A warrants that we believe will be most important to your decision to invest in the Series 2024-A warrants. You should keep in mind, however, that it is the terms in the Series 2024-A warrants, and not this summary, which define your rights as a holder of the Series 2024-A warrants. There may be other provisions in the Series 2024-A warrants that are also important to you. You should read the form of the Series 2024-A warrants for a full description of the terms of the Series 2024-A warrants.

Duration and Exercise Price

Each full Series 2024-A warrant entitles the holder thereof to purchase one share of our ordinary shares at an exercise price equal to $0.35 per share. The Series 2024-A warrants will be exercisable during the period commencing on the date of issuance and will expire on the five year anniversary of the date of issuance. The Series 2024-A warrants will be issued in certificated form.

Exercisability

The Series 2024-A warrants may be exercised by delivering to the Company a duly-executed notice of election to exercise the Series 2024-A warrant and delivering to the Company cash payment of the exercise price. Upon delivery of the written notice of election to exercise the Series 2024-A warrant and cash payment of the exercise price, on and subject to the terms and conditions of the Series 2024-A warrants, we will deliver or cause to be delivered to such holder, the number of whole shares of ordinary shares to which the holder is entitled, which shares shall be delivered in book-entry form. If a Series 2024-A warrant is exercised for fewer than all of the shares of ordinary shares for which such Series 2024-A warrant may be exercised, then upon request of the holder and surrender of such Series 2024-A warrant, we shall issue a new Series 2024-A warrant exercisable for the remaining number of shares of ordinary shares.

A holder (together with its affiliates) may not exercise any portion of the Series 2024-A warrants to the extent that the holder (together with its affiliates) would beneficially own more than 4.99% (or, at the election of the holder prior to the date of issuance, 9.99%) of our outstanding ordinary shares after exercise. The holder may increase or decrease this beneficial ownership limitation to any other percentage not in excess of 9.99%, upon notice to us, provided that, in the case of an increase of such beneficial ownership limitation, such notice shall not be effective until 61 days following notice to us.

Cashless Exercise

If, and only if, a registration statement relating to the issuance of the shares underlying the Series 2024-A warrants is not then effective or the prospectus therein is not available for use, a holder of Series 2024-A warrants may exercise the Series 2024-A warrants on a cashless basis, where the holder receives the net value of the Series 2024-A warrants in shares of ordinary shares pursuant to the formula set forth in the Series 2024-A warrants. However, if an effective registration statement and the prospectus is available for the issuance of the shares underlying the Series 2024-A warrants, a holder may only exercise the Series 2024-A warrants through a cash exercise. Shares issued pursuant to a cashless exercise would be issued pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"), and the shares of ordinary shares issued upon such cashless exercise would take on the registered characteristics of the Series 2024-A warrants being exercised.

Failure to Timely Deliver Shares of Ordinary shares

If we fail to timely deliver shares of ordinary shares pursuant to any exercise of the Series 2024-A warrants, and such exercising holder elects or is required to purchase shares of ordinary shares (in an open market transaction or otherwise) to deliver in satisfaction of a sale by such holder of all or a portion of the shares of ordinary shares for which such Series 2024-A warrant was exercised, then we will be required to deliver an amount in cash by which holder's purchase price, including commissions, exceeds the number of shares of ordinary shares to be delivered multiplied by the price at which the sell order was executed and, at option of holder, reinstate the portion of warrant for the exercise that was not honored or deliver the number of shares of ordinary shares.

Fundamental Transaction

If, at any time while the Series 2024-A warrants are outstanding, we directly or indirectly, in one or more related transactions, enter into a fundamental transaction, which includes any merger with or into another entity, sale of all or substantially all of our assets, tender offer or exchange offer, or reclassification of our ordinary shares as further described in the Series 2024-A warrants, then each holder shall become entitled to receive the same amount and kind of securities, cash or property as such holder would have been entitled to receive upon the occurrence of such fundamental transaction if the holder had been, immediately prior to such fundamental transaction, the holder of the number of shares of ordinary shares then issuable upon exercise of such holder's Series 2024-A warrants. Any successor to us, surviving entity or the corporation purchasing or otherwise acquiring such assets shall assume the obligation to deliver to the holder such alternate consideration, and the other obligations, under the Series 2024-A warrants. In addition, upon a fundamental transaction, the holder will have the right to require us to repurchase its Series 2024-A warrant at its fair value using the Black Scholes option pricing formula in the Series 2024-A warrants; provided, however, that, if the fundamental transaction is not within our control, including not approved by our board of directors, then the holder shall only be entitled to receive the same type or form of consideration (and in the same proportion), at the Black Scholes value of the unexercised portion of the warrant, that is being offered and paid to the holders of our ordinary shares in connection with the fundamental transaction.

Certain Adjustments

The exercise price and the number of shares purchasable upon exercise of the Series 2024-A warrants are subject to adjustment upon certain reclassifications, stock dividends and stock splits. Subject to NYSE rules and regulations, we have the right at any time during the term of the Series 2024-A warrants to reduce the then-existing exercise price, with respect to all or any portion of any outstanding Series 2024-A warrants to any amount and for any period of time deemed appropriate by our board of directors.

Pro Rata Distributions

If, at any time while the Series 2024-A warrants are outstanding, we declare or make any dividend or other distribution of our assets to holders of shares of our ordinary shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property, or options, by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) or we grant, issue or sell any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of ordinary shares (in each case, "Series 2024-A Distributed Property"), then each holder of a Series 2024-A warrant shall receive, with respect to the shares of ordinary shares issuable upon exercise of such Series 2024-A warrant, the Series 2024-A Distributed Property that such holder would have been entitled to receive had the holder been the record holder of such number of shares of ordinary shares issuable upon exercise of the warrant immediately prior to the record date for such Series 2024-A Distributed Property.

Authorized and Unreserved Shares of Ordinary shares

So long as any of the Series 2024-A warrants remain outstanding, we are required to maintain a number of authorized and unreserved shares of ordinary shares equal to the number of shares of ordinary shares issuable upon the exercise of all of the Series 2024-A warrants then outstanding.

Fractional Shares

No fractional shares will be issued upon exercise of the Series 2024-A warrants, but we will pay a cash adjustment or round up to the next whole share in connection with any fractional share.

Rights as a Stockholder

Except as set forth in the Series 2024-A warrants, the Series 2024-A warrants do not confer upon holders any voting or other rights as stockholders of the Company.

Trading Market

There is no established public trading market available for the Series 2024-A warrants on any national securities exchange or other nationally recognized trading system. In addition, we do not intend to apply to list the Series 2024-A warrants on any national securities exchange or other nationally recognized trading system, including the NYSE American.

Series 2024-C Warrants

The following description of the Series 2024-C warrants is a summary, is not complete and is subject to, and qualified in its entirety by, the provisions of the Series 2024-C warrants, the form of which is to be filed as an exhibit to the registration statement of which this prospectus forms a part, by amendment. It summarizes only those aspects of the Series 2024-C warrants that we believe will be most important to your decision to invest in the Series 2024-C warrants. You should keep in mind, however, that it is the terms in the Series 2024-C warrants, and not this summary, which define your rights as a holder of the Series 2024-C warrants. There may be other provisions in the Series 2024-C warrants that are also important to you. You should read the form of the Series 2024-C warrants for a full description of the terms of the Series 2024-C warrants.

Duration and Exercise Price

Each full Series 2024-C warrant entitles the holder thereof to purchase one share of our ordinary shares at an exercise price equal to $0.35 per share. The Series 2024-C warrants will be exercisable during the period commencing on the date of issuance and will expire on the 18-month anniversary of the date of issuance. The Series 2024-C warrants will be issued in certificated form.

Exercisability

The Series 2024-C warrants may be exercised by delivering to the Company a duly-executed notice of election to exercise the Series 2024-C warrant and delivering to the Company cash payment of the exercise price. Upon delivery of the written notice of election to exercise the Series 2024-C warrant and cash payment of the exercise price, on and subject to the terms and conditions of the Series 2024-C warrants, we will deliver or cause to be delivered to such holder, the number of whole shares of ordinary shares to which the holder is entitled, which shares shall be delivered in book-entry form. If a Series 2024-C warrant is exercised for fewer than all of the shares of ordinary shares for which such Series 2024-C warrant may be exercised, then upon request of the holder and surrender of such Series 2024-C warrant, we shall issue a new Series 2024-C warrant exercisable for the remaining number of shares of ordinary shares.

A holder (together with its affiliates) may not exercise any portion of the Series 2024-C warrants to the extent that the holder (together with its affiliates) would beneficially own more than 4.99% (or, at the election of the holder prior to the date of issuance, 9.99%) of our outstanding ordinary shares after exercise. The holder may increase or decrease this beneficial ownership limitation to any other percentage not in excess of 9.99%, upon notice to us, provided that, in the case of an increase of such beneficial ownership limitation, such notice shall not be effective until 61 days following notice to us.

Cashless Exercise

If, and only if, a registration statement relating to the issuance of the shares underlying the Series 2024-C warrants is not then effective or the prospectus therein is not available for use, a holder of Series 2024-C warrants may exercise the Series 2024-C warrants on a cashless basis, where the holder receives the net value of the Series 2024-C warrants in shares of ordinary shares pursuant to the formula set forth in the Series 2024-C warrants. However, if an effective registration statement and the prospectus is available for the issuance of the shares underlying the Series 2024-C warrants, a holder may only exercise the Series 2024-C warrants through a cash exercise. Shares issued pursuant to a cashless exercise would be issued pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"), and the shares of ordinary shares issued upon such cashless exercise would take on the registered characteristics of the Series 2024-C warrants being exercised.

Failure to Timely Deliver Shares of Ordinary shares

If we fail to timely deliver shares of ordinary shares pursuant to any exercise of the Series 2024-C warrants, and such exercising holder elects or is required to purchase shares of ordinary shares (in an open market transaction or otherwise) to deliver in satisfaction of a sale by such holder of all or a portion of the shares of ordinary shares for which such Series 2024-C warrant was exercised, then we will be required to deliver an amount in cash by which holder's purchase price, including commissions, exceeds the number of shares of ordinary shares to be delivered multiplied by the price at which the sell order was executed and, at option of holder, reinstate the portion of warrant for the exercise that was not honored or deliver the number of shares of ordinary shares.

Fundamental Transaction

If, at any time while the Series 2024-C warrants are outstanding, we directly or indirectly, in one or more related transactions, enter into a fundamental transaction, which includes any merger with or into another entity, sale of all or substantially all of our assets, tender offer or exchange offer, or reclassification of our ordinary shares as further described in the Series 2024-C warrants, then each holder shall become entitled to receive the same amount and kind of securities, cash or property as such holder would have been entitled to receive upon the occurrence of such fundamental transaction if the holder had been, immediately prior to such fundamental transaction, the holder of the number of shares of ordinary shares then issuable upon exercise of such holder's Series 2024-C warrants. Any successor to us, surviving entity or the corporation purchasing or otherwise acquiring such assets shall assume the obligation to deliver to the holder such alternate consideration, and the other obligations, under the Series 2024-C warrants. In addition, upon a fundamental transaction, the holder will have the right to require us to repurchase its Series 2024-C warrant at its fair value using the Black Scholes option pricing formula in the Series 2024-C warrants; provided, however, that, if the fundamental transaction is not within our control, including not approved by our board of directors, then the holder shall only be entitled to receive the same type or form of consideration (and in the same proportion), at the Black Scholes value of the unexercised portion of the warrant, that is being offered and paid to the holders of our ordinary shares in connection with the fundamental transaction.

Certain Adjustments

The exercise price and the number of shares purchasable upon exercise of the Series 2024-C warrants are subject to adjustment upon certain reclassifications, stock dividends and stock splits. Subject to NYSE rules and regulations, we have the right at any time during the term of the Series 2024-C warrants to reduce the then-existing exercise price, with respect to all or any portion of any outstanding Series 2024-C warrants to any amount and for any period of time deemed appropriate by our board of directors.

Pro Rata Distributions

If, at any time while the Series 2024-C warrants are outstanding, we declare or make any dividend or other distribution of our assets to holders of shares of our ordinary shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property, or options, by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) or we grant, issue or sell any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of ordinary shares (in each case, "Series 2024-C Distributed Property"), then each holder of a Series 2024-C warrant shall receive, with respect to the shares of ordinary shares issuable upon exercise of such Series 2024-C warrant, the Series 2024-C Distributed Property that such holder would have been entitled to receive had the holder been the record holder of such number of shares of ordinary shares issuable upon exercise of the warrant immediately prior to the record date for such Series 2024-C Distributed Property.

Authorized and Unreserved Shares of Ordinary shares

So long as any of the Series 2024-C warrants remain outstanding, we are required to maintain a number of authorized and unreserved shares of ordinary shares equal to the number of shares of ordinary shares issuable upon the exercise of all of the Series 2024-C warrants then outstanding.

Fractional Shares

No fractional shares will be issued upon exercise of the Series 2024-C warrants, but we will pay a cash adjustment or round up to the next whole share in connection with any fractional share.

Rights as a Stockholder

Except as set forth in the Series 2024-C warrants, the Series 2024-C warrants do not confer upon holders any voting or other rights as stockholders of the Company.

Trading Market

There is no established public trading market available for the Series 2024-C warrants on any national securities exchange or other nationally recognized trading system. In addition, we do not intend to apply to list the Series 2024-C warrants on any national securities exchange or other nationally recognized trading system, including the NYSE American.

2024 Ordinary Share Purchase Warrants

The following description of the 2024 Ordinary Share Purchase warrants is a summary, is not complete and is subject to, and qualified in its entirety by, the provisions of the 2024 Ordinary Share Purchase warrants, the form of which is to be filed as an exhibit to the registration statement of which this prospectus forms a part, by amendment. It summarizes only those aspects of the 2024 Ordinary Share Purchase warrants that we believe will be most important to your decision to invest in the 2024 Ordinary Share Purchase warrants. You should keep in mind, however, that it is the terms in the 2024 Ordinary Share Purchase warrants, and not this summary, which define your rights as a holder of the 2024 Ordinary Share Purchase warrants. There may be other provisions in the 2024 Ordinary Share Purchase warrants that are also important to you. You should read the form of the 2024 Ordinary Share Purchase warrants for a full description of the terms of the 2024 Ordinary Share Purchase warrants.

Duration and Exercise Price

Each full 2024 Ordinary Share Purchase warrant entitles the holder thereof to purchase one share of our ordinary shares at an exercise price equal to $0.41 per share. The 2024 Ordinary Share Purchase warrants will be exercisable during the period commencing on the date of issuance and will expire on the 5 year anniversary of the date of issuance. The 2024 Ordinary Share Purchase warrants will be issued in certificated form.

Exercisability

The 2024 Ordinary Share Purchase warrants may be exercised by delivering to the Company a duly-executed notice of election to exercise the 2024 Ordinary Share Purchase warrant and delivering to the Company cash payment of the exercise price. Upon delivery of the written notice of election to exercise the 2024 Ordinary Share Purchase warrant and cash payment of the exercise price, on and subject to the terms and conditions of the 2024 Ordinary Share Purchase warrants, we will deliver or cause to be delivered to such holder, the number of whole shares of ordinary shares to which the holder is entitled, which shares shall be delivered in book-entry form. If a 2024 Ordinary Share Purchase warrant is exercised for fewer than all of the shares of ordinary shares for which such 2024 Ordinary Share Purchase warrant may be exercised, then upon request of the holder and surrender of such 2024 Ordinary Share Purchase warrant, we shall issue a new 2024 Ordinary Share Purchase warrant exercisable for the remaining number of shares of ordinary shares.

A holder (together with its affiliates) may not exercise any portion of the 2024 Ordinary Share Purchase warrants to the extent that the holder (together with its affiliates) would beneficially own more than 4.99% (or, at the election of the holder prior to the date of issuance, 9.99%) of our outstanding ordinary shares after exercise. The holder may increase or decrease this beneficial ownership limitation to any other percentage not in excess of 9.99%, upon notice to us, provided that, in the case of an increase of such beneficial ownership limitation, such notice shall not be effective until 61 days following notice to us.

Cashless Exercise

If, and only if, a registration statement relating to the issuance of the shares underlying the 2024 Ordinary Share Purchase warrants is not then effective or the prospectus therein is not available for use, a holder of 2024 Ordinary Share Purchase warrants may exercise the 2024 Ordinary Share Purchase warrants on a cashless basis, where the holder receives the net value of the 2024 Ordinary Share Purchase warrants in shares of ordinary shares pursuant to the formula set forth in the 2024 Ordinary Share Purchase warrants. However, if an effective registration statement and the prospectus is available for the issuance of the shares underlying the 2024 Ordinary Share Purchase warrants, a holder may only exercise the 2024 Ordinary Share Purchase warrants through a cash exercise. Shares issued pursuant to a cashless exercise would be issued pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"), and the shares of ordinary shares issued upon such cashless exercise would take on the registered characteristics of the 2024 Ordinary Share Purchase warrants being exercised.

Failure to Timely Deliver Shares of Ordinary shares

If we fail to timely deliver shares of ordinary shares pursuant to any exercise of the 2024 Ordinary Share Purchase warrants, and such exercising holder elects or is required to purchase shares of ordinary shares (in an open market transaction or otherwise) to deliver in satisfaction of a sale by such holder of all or a portion of the shares of ordinary shares for which such 2024 Ordinary Share Purchase warrant was exercised, then we will be required to deliver an amount in cash by which holder's purchase price, including commissions, exceeds the number of shares of ordinary shares to be delivered multiplied by the price at which the sell order was executed and, at option of holder, reinstate the portion of warrant for the exercise that was not honored or deliver the number of shares of ordinary shares.

Certain Adjustments

The exercise price and the number of shares purchasable upon exercise of the 2024 Ordinary Share Purchase warrants are subject to adjustment upon certain reclassifications, stock dividends and stock splits. The Warrants are also subject to a most favored nation provision if the Company issues other ordinary share equivalents with terms which the holders of the Warrants reasonably believe are more favorable than the terms of these Warrants.

Pro Rata Distributions

If, at any time while the 2024 Ordinary Share Purchase warrants are outstanding, we declare or make any dividend or other distribution of our assets to holders of shares of our ordinary shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property, or options, by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) or we grant, issue or sell any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of ordinary shares (in each case, "2024 Ordinary Share Purchase Distributed Property"), then each holder of a 2024 Ordinary Share Purchase warrant shall receive, with respect to the shares of ordinary shares issuable upon exercise of such 2024 Ordinary Share Purchase warrant, the 2024 Ordinary Share Purchase Distributed Property that such holder would have been entitled to receive had the holder been the record holder of such number of shares of ordinary shares issuable upon exercise of the warrant immediately prior to the record date for such 2024 Ordinary Share Purchase Distributed Property.

Authorized and Unreserved Shares of Ordinary shares

So long as any of the 2024 Ordinary Share Purchase warrants remain outstanding, we are required to maintain a number of authorized and unreserved shares of ordinary shares equal to the number of shares of ordinary shares issuable upon the exercise of all of the 2024 Ordinary Share Purchase warrants then outstanding.

Fractional Shares

No fractional shares will be issued upon exercise of the 2024 Ordinary Share Purchase warrants, but we will pay a cash adjustment or round up to the next whole share in connection with any fractional share.

Rights as a Stockholder

Except as set forth in the 2024 Ordinary Share Purchase warrants, the 2024 Ordinary Share Purchase warrants do not confer upon holders any voting or other rights as stockholders of the Company.

Trading Market

There is no established public trading market available for the 2024 Ordinary Share Purchase warrants on any national securities exchange or other nationally recognized trading system. In addition, we do not intend to apply to list the 2024 Ordinary Share Purchase warrants on any national securities exchange or other nationally recognized trading system, including the NYSE American.

C. Interest of experts and counsel

Not Applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

See "Item 18. Financial Statements."

Legal Proceedings

The Group had a total of three legal cases in 2023, all initiated by GG - one settled and two ongoing. A fourth case commenced in 2024 and has been included as a subsequent event. The Group does not believe the outcome of proceedings will have any material negative impact to the financial condition, reputation, or financial results of the Group.

Case	Date started	Date finished	Status
Various Broker Dealers	Nov 2022	Ongoing	Pending financing
Debt Provider	Mar 2023	Apr 2023	Settled
Former Owners (UAV)	Nov 2023	Ongoing	Pending mediation
Warrant Holder	Apr 2024	Ongoing	Pending response

In addition, Genius Group completed an internal investigation at UAV, in the 2H 2023, into certain alleged pre-acquisition irregularities and mismanagement. After extensive onsite review of documents, processes, and interviewing of employees the conclusion was there was no misappropriations, whilst there was evidence of pre-acquisition mismanagement. Based on this and other breach of warranties, legal action has commenced against the former owners of UAV (included above).

Dividend Policy

We may, by ordinary resolution, declare dividends at a general meeting of shareholders, but we are restricted from paying dividends in excess of the amount recommended by our board of directors. Pursuant to Singapore law and our constitution, no dividend may be paid except out of our profits. To date, we have not declared any cash dividends on our ordinary shares and have no current plans to pay cash dividends in the foreseeable future.

B. Significant Changes

We have had a number of significant changes since the date of our audited consolidated financial statements included in this Annual Report. These include:

- Genius Group closed the Public Offering of $8.25 million by offering 23,571,429 of the Company's ordinary shares, Series 2024-A warrants ("Series 2024-A Warrants") to purchase up to 23,571,429 of the Company's ordinary shares and Series 2024-C warrants ("Series 2024-C Warrants") to purchase up to 23,571,429 of the Company's ordinary shares, at a combined offering price of $0.35 per ordinary share and associated warrants. The Company further issued 7,220,256 ordinary shares for the exercise of Series-A (817,138 ordinary shares) and Series-C (6,403,118 ordinary shares) after receiving the exercise price of $2.5 million in cash.

- Genius group registered an additional pool of 10,000,000 shares of the common stock of the Company under the Company Share Option Scheme 2023 and the Company Employee Share Scheme 2024.

- Genius Group announced the closure of UAV and legal action against the sellers, Marco and Sandra Johnson.

  On 29 February 2024, California's Bureau for Private Postsecondary Education announced the decision to cease all instruction at UAV, stop enrolling students, and collect tuition and fees by 8 March 2024. The decision comes after WASC Senior College and University Commission ("WSCUC"), the association accrediting public and private educational institutions, found "serious noncompliance" with its standards.

  Following the decision to close UAV, Genius Group management has since contacted independent auditors who specialize in postsecondary education and have appointed them to conduct a close-out audit. The close-out audit was initiated mainly to identify any fraud in addition to conducting the close-out audit required by the Department of Education and for Genius Group's civil suit.

- Genius Group completed the acquisition of FB Primesource Acquisition LLC assets in an all share transaction. The Company issued 73,873,784 Ordinary shares of the Genius Group Limited to the seller. The transaction included the purchase of selected FatBrain AI assets and liabilities by Genius Group in an all-share transaction, through the purchase of the equity of a FatBrain subsidiary which is held by Genius as a wholly owned subsidiary.

- Genius Group entered into an acquisition agreement with OpexExo March 2024 with closing pending meeting closing conditions. The agreement calls for the purchase of all of the issued and outstanding shares of OpenExo, Inc., a Delaware corporation, for a purchase price of $10,000,000 payable in Genius Group restricted stock at a per share purchase price equal to the lower of $1.00 and the 30 day VWAP of one ordinary share of GNS as of a date prior to the date of closing of the transaction. The purchase price may be increased or decreased based upon certain revenue thresholds detailed in the OpenExo Agreement (Section 3.7) including market cap levels. The agreement also contain certain customary and usual closing conditions, representations and warranties and covenants for a transaction of this type.

- Genius Group entered into a $5.72 million Non-Convertible Note (the "Note") financing with the Investor. The total amount funded, in two tranches, is $5 million. $3.0 million was funded upon the initial closing ("Closing A") with the remaining $2.0 million funded upon the Company's timely filing of the 20-F among certain other conditions ("Closing B"). The term of the Note is 18 months with the unpaid balance due in full on the maturity date at 105% of the amount of the Note (the "Redemption Value").
  The Company also issued the Investor a five-year warrant to purchase 8,945,000 of its ordinary shares at a per share exercise price of $0.41.

- Genius Group appointed Adrian Reese as its Chief Financial Officer in March 2024.

- Genius Group appointed Michael Moe as a Board Chairman in April 2024.

- In April 2024, Genius Group launched an AI Avatar Toolkit for Global Faculty to build their own AI Tutors.

On or about April 18, 2024, LZGI completed the acquisition of FatBrain/Primesource by 73,873,784 of its common shares issued to LZG International, Inc. (which in conjunction with the assumption of approximately $12.5 million in obligations constituted the purchase price for the acquisition).

FatBrain AI is an AI-driven SAAS company co-founded by serial entrepreneur, Peter B. Ritz, and exec chaired by Michael T. Moe, Founder and CEO of GSV, ASU-GSV Summit, GSV Ventures, an early investor in 16 out of 30 Edtech unicorns including Coursera, Chegg, ClassDojo, Course Hero, Masterclass, and Guild Education.

FatBrain AI delivers peer intelligence and hierarchical insights to connect GOV, F500 and SMEs (Companies with 500 or less employees) with a variety of sector-specific SAAS solutions. The partnership signed between Genius Group and FatBrain AI will enable the delivery of a full end-to-end AI Education Ecosystem which includes:

- **For Schools:** Government and company funded AI camps and accelerators together with a scholarship fund for young students to learn future-focused skills, both virtual and in-person, personalized with their Genie AI.

- **For Universities:** Government and company funded future-focused AI-based training from one week AI Microschools through to full undergraduate and masters degree programs integrating with personalized gamified learning via Genie AI and Genius Metaversity, with learning libraries shared across participating students and institutions.

- **For Companies:** Full suite of upskilling courses in AI and Exponential Technologies, ranging from one week AI Microschools to three-month in-house accelerators, linked with the Genius Scholarship to connect student apprentices with entrepreneurs and employees, and linked to FatBrain AI's SAAS solutions to share peer intelligence, industry trends and leaderboards.

- **For Governments:** A comprehensive AI Education Ecosystem providing participating cities, regions and national governments with a full AI-driven, lifelong learning system for future-focused education and upskilling, with direct benefits in increased skills, competitiveness and shared intelligence within the rapidly changing Age of AI and Exponential Technologies.

The parties intend to launch globally the overarching AI Education Ecosystem in early 2024.

FatBrain AI provides powerful and easy-to-use AI solutions to empower the enterprise stars of tomorrow to grow, innovate, and drive the majority of the global economy. FatBrain's AI 2.0 technologies and advanced data services transform continuous learning, narrative reasoning, large language models, cloud and blockchain technologies into auditable, explainable and easy to integrate AI solutions. FatBrain's subscriptions allow all companies to deploy its advanced AI solutions quickly, easily, and securely behind their firewalls or via cloud. FatBrain's global delivery includes 600+ team across design, development centers in the US, UK, India and Kazakh Republic.

Historical Development

LZG International, Inc. was incorporated in the state of Florida on May 22, 2000, as LazyGrocer.Com, Inc. On August 28, 2009, LZGI's name was changed to LZG International, Inc. Prior to the transaction on October 23, 2021, LZGI was a blank check company and had limited operations.

On October 23, 2021, LZGI executed an "IT Asset Purchase Agreement" with FatBrain, LLC, a previously unrelated entity, for certain intellectual properties, including patents pending, proprietary technology, licenses, software, development plans and contractual rights. The intellectual property is comprised of an AI Technology with many commercial applications, the first being "Angelina FX". As consideration, LZGI issued 10,000,000 shares of common stock to FatBrain, LLC's material non-controlling member, Peter B. Ritz. The mutually agreed upon asset fair market value of $348,000 was allocated 100% to the Angelina FX software due to the assignment of contractual rights to LZGI of a licensing agreement previously entered into on May 7, 2021, between FatBrain and a non-related party, Tempus, Inc. This transaction resulted in a change in control of LZGI, whereby Mr. Ritz is the owner of 97.6% of LZGI's issued and outstanding common stock.

The FatBrain IT Assets acquired in the IT Asset Purchase Agreement include software that uses artificial intelligence to help companies automate enterprise decision cycles to learn, explain and intervene for better outcomes across all business interactions. The software continuously learns from historical transactions, incumbent models and in-house expert teams to deliver a unified framework binding structured and unstructured data in text, numerical, network/graph and video formats. The FatBrain software leverages modern advances in machine learning and cloud economics to enable sustained operational advantages of (i) simplicity with smaller, denser models using vector embeddings, (ii) auditability with explainable, trusted quantification and de-biasing using blockchain, (iii) quality work with noisy, sparse, imbalances or missing date using generative autoencoders, and (iv) technology using transfer and active learning. LZGI has initiated the commercialization of the technology and we have spoken to several potential clients.

On June 17, 2022, LZGI entered into a Master Stock Purchase Agreement with two individuals, Yevgeniy Chsherbinin and Victor Nazarov through its wholly owned subsidiary, FB Prime Source Acquisition, LLC to acquire Prime Source, a Kazakhstani corporation and Prime Source's affiliates consisting of Prime Source Innovation, Prime Source – Analytical Systems, Digitalism, and InFin-IT Solution (together with Prime Source, the "Prime Source Companies"). The agreed upon purchase price of $18,000,000 is payable on a payment schedule. Subsequent to this acquisition, LZGI ran its AI business through its FB Primesource subsidiary, which was the entity for which all equity interests have been purchased by Genius Group.

Our Business

We're the leading AI Solutions company empowering 500M-strong star enterprises of tomorrow (aka MSMEs) to grow, innovate, and drive the majority of the global economy.

Our purpose is to:

- Boost millions of MSMEs with AI Solutions and impact over 50% of global jobs and GDP
- Simplify decisions w/ unified subscription model, inclusion economy, growth @fraction of an FTE
- Secure extended enterprise reach, supply chain, cyber, hierarchical transparency
- Realize trillions in hidden market value, surpassing F500 and governments as economic drivers

Our market is large and undeserved, driven by the common challenges faced by MSMEs worldwide and addressable through the combination of our AI Solutions and our simple subscription model. Today, most MSMEs face the explosion of AI and data signals from thousands of business applications, yielding millions of decision factors. Large F500 companies and governments have the resources to address their AI solution needs from McKinsey, Big 4 Consultancies, C3AI, Palantir et al. We sell AI Solutions delivering insights across the commonplace, yet unified needs of MSMEs worldwide, focusing on helping them improve to:

- GET CUSTOMERS
- GET PAID
- GET CAPITAL
- PAY WORKERS
- ACCESS ADVICE
- BE COMPLIANT & ORGANIZED
- GET WORK DONE

The problems facing 500M MSMEs today have been aggravating business owners for decades: too much data; too many variables; not enough time. However now, with our AI 2.0 Solutions MSMEs can solve these problems by harnessing the hidden insights from both their existing individual behavior and peer market data.

Our sustainable competitive advantage comprises what we call "Peer Intelligence AI" or "AI 2.0" solutions and technologies which work to harness the power of permissioned private data and insights from thousands of MSMEs aligned to the relevant public data signals to advance the knowledge of the unified market dynamics. That is, Peer Intelligence AI works by connecting into the clients' existing SaaS products (e.g., Intuit's QuickBooks, Shopify, HubSpot, Salesforce, 1C, Xero, Slack, and more), where all their business data lives and aligning the data with millions of relevant market signals, including:

- Collation of clients' different business data sources
- Mapping against thousands of market data sources
- Industry specific data and insights

Once our Outcomes™ engine has aligned all of the thousands of different signals (internal and external), it drives the FatBrain AI 2.0 Solutions marketplace where, alongside FatBrain expert coaches it turns meaningless data into actionable insights:

- Turn data into insights
- Industry specific coaching
- All within our Outcomes™ engine

Our clients gain regular, valuable actions to improve their business decisions and save time and money, while also being able to benchmark themselves against their market peers and industry comparables, gaining:

- Leaderboard ranking
- Trajectory podiums across different areas

- Clear and visible tracking of business improvement

Our go to market uses extended enterprise reach focusing on networks of similarly situated peers across industry sectors. For example, we're able to offer our FX AI 2.0 Solutions to the two million importers and exporters filing disclosures with the US Customs office to quantify their purchase cycles to minimize their currency risks. Similarly, we're able to offer our InsureTech AI solutions to the three hundred thousand independent agents to save time by auto-matching the right products to right clients while and helping the agents to get paid faster.

We believe that nearly every one of the MSMEs globally faces challenges that our AI Solutions are designed to address. Our focus in the near term is to build partnerships with institutions that have the leadership necessary to effect structural change within their extended supply chain — to reconstitute their operations around data. Over the long term, we believe that many of the global MSMEs in the markets we serve will become a potential client.

Item 10. Additional Information.

A. Share Capital.

Not applicable.

B. Memorandum and articles of association.

We are registered under the Companies Act in the Republic of Singapore under number 201541844C. A copy of our Memorandum and Articles of Association is attached as Exhibit 3.1 to this Annual Report. The information called for by this Item is incorporated by reference from the sections titled "Description of Share Capital" and "Comparison of Shareholder Rights" from our final prospectus filed with the SEC on April 12, 2022.

C. Material Contracts.

Other than contracts entered into the ordinary course of business, during the two preceding fiscal years the Company has entered into the following material contracts (which are included as exhibits to this Annual Report):

University of Antelope Valley. UAV is a California-based, WASC accredited, U.S. university issuing degrees on campus and on-line.

- The Share Purchase Agreement was signed on March 22, 2021 between Genius Group Ltd and the owners of University of Antelope Valley Inc. and University of Antelope Valley LLC, Sandra Johnson and Marco Johnson, for the purchase of 100% of the shares in University of Antelope Valley Inc.

The acquisition of UAV was closed on July 7, 2022.

Education Angels. Education Angels delivers home educators and childcare for 0-5 year old's with creative thinking and play modules.

- The Share Purchase Agreement was signed on October 22, 2020 between Genius Group Ltd and the owners of Education Angels, David Raymond Hitchins and Angela Stead, for the purchase of 100% of the shares in Education Angels in Home Childcare Limited.

The acquisition of Education Angels was completed on April 30, 2022.

E-Square. E-Square is a full campus with primary, secondary and college education for students in entrepreneurship.

- The Share Purchase Agreement was signed on November 20, 2020 between Genius Group Ltd and the owner of E-Square, Lilian Magdalena Niemann, for the purchase of 100% of the shares in E-Squared Education Enterprises (Pty) Ltd.

The acquisition of E-Square closed May 31, 2022.

Property Investors Network. PIN is a UK-based property networking organization.

- The Share Purchase Agreement was signed on November 30, 2020, between Genius Group Ltd and the owner of Property Investors Network (PIN), Simon Zutshi on behalf of Property Mastermind International Pte Ltd (MPL), for the purchase of 100% of the shares in Property Investors Network Ltd and Mastermind Principles Ltd.

The acquisition of Property Investors Network was completed on April 30, 2022.

Revealed Films is a US based Film Production Company.

- The Share Purchase Agreement was signed on October 4, 2022 between Genius Group Ltd and the owners of Revealed Films, Jeff Hays and Patrick Gentempo, for the purchase of 100% of the shares in Revealed Films Inc.

- The purchase price is calculated as $10 million with additional top ups on achieving the pre-agreed revenue and profit targets.
- The payment will be $7 million in shares of Genius Group Ltd, set at price of US$5.17 per share, of which $ million in shares would be subject to a six month lock up agreement. And the balance of $3 million in cash to be paid $1 million immediately following acquisition and $2 million on or before December 31, 2022.
- The share purchase includes all rights, title, interest and benefits appertaining to the company, including all contracts, intellectual property, goodwill and ongoing operations, all assets and liabilities on the balance sheet as at the date of the acquisition, less any director's loans or shareholder's loans.
- Both parties have provided various representations, warranties and indemnifications as part of the agreement.
- The balance cash consideration was paid $1 million in Jan 2023 and $ million in March 2023 as per the subsequent agreement.

The acquisition of Revealed Films was completed on October 4, 2022.

D. Exchange controls.

There are no Singapore laws, decrees, regulations or other legislation that impose foreign exchange controls on us or that affect our payment of dividends, interest or other payments to non-resident holders of our shares.

E. Taxation.

The following discussion is a summary of material Singapore income tax, Goods and Services Tax, stamp duty and estate duty considerations relevant to the purchase, ownership and disposition of our ordinary shares by an investor who is not tax resident or domiciled in Singapore and who does not carry on business or otherwise have a presence in Singapore. The statements made herein regarding taxation are based on certain aspects of the tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines, or in the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The statements made herein do not describe all of the tax considerations that may be relevant to all our shareholders, some of which (such as dealers in securities) may be subject to different rules. The statements are not intended to be and do not constitute legal or tax advice and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretation adopted therein. Each prospective investor should consult an independent tax advisor regarding all Singapore income and other tax consequences applicable to them from owning or disposing of our ordinary shares in light of the investor's particular circumstances.

Income Taxation Under Singapore Law

Dividend Distributions with Respect to Ordinary Shares

On the basis that a company is not tax resident in Singapore for Singapore tax purposes, dividends paid by the company should generally be considered as sourced outside Singapore. Dividends paid by the company incorporated in Singapore under the one-tier tax exemption scheme would allow such dividends not to be subjected to a withholding tax at the point of the distribution nor to be taxed in Singapore upon receipt of such dividends in the hands of the holders of the shares.

Foreign-sourced dividends received or deemed received in Singapore by an individual not resident in Singapore would be exempt from Singapore income tax. This exemption will also apply in the case of a Singapore tax resident individual who receives such foreign-sourced income in Singapore (except where such income is received through a partnership in Singapore).

Foreign-sourced dividends received or deemed received by corporate investors in Singapore will be liable for Singapore tax. However, if the conditions for the exemption of specified foreign-sourced income are met, foreign-sourced dividends received by corporate investors resident in Singapore would be exempt from Singapore tax.

Foreign-sourced dividends received or deemed received in Singapore on or after June 1, 2003 by a Singapore resident corporate taxpayer is exempt from tax, provided certain prescribed conditions are met, including the following:

(a) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received;

(b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and

(c) the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

In the case of dividends paid by a company resident in a territory from which the dividends are received, the "subject to tax condition" in (a) above is considered met where tax is paid in that territory by such company in respect of its income out of which such dividends are paid or tax is paid on such dividends in that territory from which such dividends are received. Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore ("IRAS") with respect to the above conditions.

Capital Gains upon Disposition of Ordinary Shares

Under current Singapore tax law, there is no tax on capital gains. As such, any profits from the disposal of our ordinary shares would not ordinarily (where such decision to transact would have been made in Singapore) be taxable in Singapore unless the profits are deemed to be income in nature. However, there are no specific laws or regulations which deal with the characterization of whether a gain is income or capital in nature. If the decision to transact can be construed as having been made in Singapore and the gains from the disposal of ordinary shares can be construed to be of an income nature (the IRAS would look at the determining factors such as the motive, the holding period, the frequency of transactions, the nature of the subject matter, the circumstances of realization, the mode of financing and other factors to determine the nature of the trade), the disposal profits would be taxable as income rather than capital gains. As the precise status of each prospective investor will vary from one another, each prospective investor should consult an independent tax advisor on the Singapore income tax and other tax consequences that will apply to their individual circumstances.

Subject to certain conditions being satisfied, gains derived by a company from the disposal of our ordinary shares between the period of June 1, 2012 and December 31, 2027 (inclusive of both dates) will not be subject to Singapore income tax, if the divesting company holds a minimum shareholding of 20% of our ordinary shares and these shares have been held for a continuous minimum period of 24 months. For disposals during the period from June 1, 2012, and May 31, 2022 (inclusive of both dates), this exemption would not apply to the disposal of unlisted shares in a company that is in the business of trading or holding immovable properties in Singapore (excluding property development). For disposals during the period from June 1, 2022, and December 31, 2027 (inclusive of both dates), this exemption would not apply to the disposal of unlisted shares in a company that is in the business of trading, holding or developing immovable properties in Singapore or abroad.

In addition, shareholders who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 ("FRS 39"), Financial Reporting Standard 109 ("FRS 109") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("SFRS(I) 9") (as the case may be), for the purposes of Singapore income tax may be required to recognize gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of our ordinary shares is made. Singapore corporate shareholders who may be subject to such tax treatment should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding and disposal of our ordinary shares.

Stamp Duty

There is no Singapore stamp duty payable in respect of the issuance or holding of our new ordinary shares. Singapore stamp duty will be payable if there is an instrument of transfer of our ordinary shares executed in Singapore or if there is an instrument of transfer executed outside of Singapore which is received in Singapore. Under Singapore law, and subject to meeting the qualifying requirements, stamp duty is not applicable to electronic transfers of our shares effected on a book entry basis outside Singapore. We therefore expect that if all qualifying conditions are met, no Singapore stamp duty will be payable in respect of ordinary shares purchased by U.S. holders in the IPO assuming that they are acquired solely in book entry form through the facility outside Singapore established by our transfer agent and registrar outside Singapore.

Where shares evidenced in certificated form are transferred and an instrument of transfer is executed (whether physically or in the form of an electronic instrument) in

Singapore or outside Singapore and which is received in Singapore, Singapore stamp duty is payable on the instrument of transfer for the sale of our ordinary shares at the rate of 0.2% of the consideration for, or market value of, the transferred shares, whichever is higher. The Singapore stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where the instrument of transfer is executed outside of Singapore and is received in Singapore, Singapore stamp duty must be paid within 30 days of receipt of the instrument of transfer in Singapore. Electronic instruments that are executed outside Singapore are treated as received in Singapore in any of the following scenarios: (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore. Where the instrument of transfer is executed in Singapore, Singapore stamp duty must be paid within 14 days of the execution of the instrument of transfer.

Goods and Services Tax

The issue or transfer of ownership of our ordinary shares would be exempt from Singapore goods and services tax, or GST. Hence, no GST would be incurred on the subscription or subsequent transfer of our ordinary shares.

The sale of our ordinary shares by a GST-registered investor belonging in Singapore for GST purposes to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making the exempt supply is generally not recoverable from the Singapore Comptroller of GST.

Where our ordinary shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at 0%. Subject to the normal rules for input tax claims, any input GST incurred by the GST-registered investor in making such a supply in the course of or furtherance of a business carried out by such investor may be fully recoverable from the Singapore Comptroller of GST.

Each prospective investor should consult an independent tax advisor on the recoverability of input GST incurred on expenses in connection with the purchase and sale of our ordinary shares if applicable.

Services consisting of arranging, brokering, underwriting or advising on the issue, allotment or transfer of ownership of our ordinary shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of our ordinary shares will be subject to GST at the standard rate of 7%. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at 0%.

With the implementation of reverse charge from January 1, 2020, the "directly benefit" condition for zero- rating (i.e. GST at 0%) will be amended to allow the zero-rating of a supply of services to the extent that the services directly benefit a person belonging outside Singapore or a GST-registered person in Singapore.

Under the reverse charge regime, a GST-registered partially exempt business that is not entitled to full input tax claims will be required to account for GST on all services that it procures from overseas suppliers (except for certain services which are specifically exempt from reverse charge). A non GST-registered person whose total value of imported services for a 12-month period exceeds S$1 million and is not entitled to full input tax claims even if such person was GST-registered may become liable for GST registration and be required to account for GST both on its taxable supplies and imported services subject to reverse charge.

Estate Duty

Singapore estate duty has been abolished with effect from February 15, 2008 in relation to the estate of any person whose death has occurred on or after February 15, 2008.

Tax Treaties Regarding Withholding Taxes

There is currently no comprehensive avoidance of double taxation agreement between the United States and Singapore which applies to withholding taxes on dividends or capital gains.

POTENTIAL PURCHASERS OF OUR ORDINARY SHARES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME, GIFT, ESTATE OR GENERATION-SKIPPING TRANSFER, AND OTHER TAX AND TAX TREATY CONSIDERATIONS OF PURCHASING, OWNING AND DISPOSING OF OUR ORDINARY SHARES.

F. Dividends and paying agents.

Not applicable.

G. Statement by experts.

Not applicable.

H. Documents on display.

We previously filed with the SEC our registration statement on Form F-1, as amended and prospectus under the Securities Act of 1933, with respect to our ordinary shares.

We are subject to the periodic reporting and other informational requirements of the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F within four months after the end of each fiscal year, which is December 31. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

We also make available on the Investors section of our website, free of charge, our Annual Reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is www.geniusgroup.net. The information on that website is not part of this Annual Report.

We announce material financial information to our investors using our Investors website (investors.geniusgroup.net), SEC filings, press releases, public conference calls, and webcasts. We use these channels, as well as social media, to communicate with our users and the public about our company, our services, and other issues. It is possible that the information we post on these channels could be deemed to be material information. Therefore, we encourage investors, the media, and others interested in our company to review the information we post on the channels listed on our Investors website. Information contained on our website is not part of this Annual Report on Form 20-F or any

other filings we make with the SEC.

I. Subsidiary Information.

Please refer to "Item 4. Information on the Company - C. Organization Structure."

Item 11. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

Interest rate fluctuations, primarily due to the uncertain future behavior of markets, may have a material impact on the financial results of a company. Given the fact that the Company has no outstanding bank borrowings or loans, we believe we have not been exposed to material risks due to changes in market interest rates. However, we cannot provide assurance that we will not be exposed to material risks due to changes in market interest rate in the future.

Foreign Exchange Risk

The functional currency of our Parent Company is SGD, and therefore our operations are exposed to foreign exchange rate fluctuations. Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the SGD to the U.S. dollar.

Item 12. Description of Securities Other than Equity Securities.

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

There are no defaults, dividend arrearages and delinquencies or other information required to be disclosed in response to this Item.

Item 15. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The Company maintains "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Exchange. As of December 31, 2023, the Company has not completed an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures.

In designing and evaluating its disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), believe the effectiveness of our disclosure controls and procedures as of December 31, 2023, were not effective as a consequence of the material weaknesses described below.

Management's 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 has not assessed the effectiveness of our internal control over financial reporting as of December 31, 2023. Our management concluded that our internal control over financial reporting was not effective as of December 31, 2023 as a consequence of the following material weaknesses:

- lack of sufficient documentation of our existing financial processes, risk assessment and internal controls activities and evaluation of effectiveness of internal controls;
- Inadequate internal controls, including inadequate segregation of duties, over account reconciliations, the preparation and review of the consolidated financial statements and untimely annual closings of the books;
- Inadequate internal control over accounting for and financial reporting related to business combination accounting and subsequent assessment for impairments as they related to goodwill and other long lived assets;
- Inadequate information technology general controls as it relates to user access rights and segregation of duties over systems that are critical to the Company's system of financial reporting

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting can only provide reasonable, not absolute, assurances. In addition, 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.

The Company continues to strengthen its internal controls in 2022 and 2023 over financial reporting for the segregation of duties, banks and contract signatory rights, IT access controls and in late 2022, hired an internal auditor consulting firm to assist with the design and testing of the Company's internal controls.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the fiscal year ended December 31, 2023 and that has materially affected, or is reasonably likely to affect, the Company's internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit committee financial expert.

In general, an "audit committee financial expert" is an individual member of the Audit Committee who:

- understands generally accepted accounting principles and financial statements,
- is able to assess the general application of such principles in connection with accounting for estimates, accruals and reserves,
- has experience preparing, auditing, analyzing or evaluating financial statements comparable to the breadth and complexity to our financial statements,
- understands internal controls over financial reporting, and
- understands audit committee functions.

An "audit committee financial expert" may acquire the foregoing attributes through:

- education and experience as a principal financial officer, principal accounting officer, controller, public accountant, auditor or person serving similar functions;
- experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person serving similar functions;
- experience overseeing or assessing the performance of companies or public accounts with respect to the preparation, auditing or evaluation of financial statements; or
- other relevant experience.

Our board of directors has determined that Mr. Richard J. Berman qualifies as an audit committee financial expert and has the accounting or financial management expertise as required under Item 407(d)(5)(ii) and (iii) of Regulation S-K. All audit committee members satisfy the independence requirements set forth under the rules of the NYSE American, Upstream and in Rule 10A-3 under the Exchange Act.

Item 16B. Code of Ethics.

A Code of Ethics is a written standard designed to deter wrongdoing and to promote:

- honest and ethical conduct,
- full, fair, accurate, timely and understandable disclosure in regulatory filings and public statements,
- compliance with applicable laws, rules and regulations,
- the prompt reporting violation of the code to an appropriate person or persons identified in the code and
- accountability for adherence to the code.

We have adopted a Code of Business Conduct and Ethics that is applicable to all of our employees, and also contains provisions that apply only to our principal executive officer, principal financial and accounting officers and persons performing similar functions. A copy of our Code of Business Conduct and Ethics is incorporated by reference as an exhibit to this Annual Report and posted on our website at https://www.geniusgroup.net/.

Item 16C. Principal Accountant Fees and Services.

The following table shows the fees that we incurred for audit and other services provided by Enrome LLP, our current independent registered public accounting firm, and Marcum LLP, our previous independent registered public accounting firm, for fiscal years 2023 and 2022.

	Fiscal 2023	Fiscal 2022
Audit Fees	$ 430,000	721,515
Audit-Related Fees	13,500	—
Tax Fees*	75,000	—
All Other Fees		12,875
Total	$ 518,500	$ 734,390

*Estimated

Audit Fees —This category includes the audit of our annual financial statements and services that are normally provided by the independent auditors in connection with engagements for those fiscal years.

Audit-Related Fees — This category consists of assurance and related services by the independent auditors that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under "Audit Fees".

Tax Fees — This category consists of professional services rendered by the Company's independent registered public accounting firm for tax compliance and tax advice. The services for the fees disclosed under this category include tax return preparation and technical tax advice.

All Other Fees — This category consists of fees for other miscellaneous items.

The Audit Committee has adopted a procedure for pre-approval of all fees charged by the Company's independent registered public accounting firm. Under the procedure, the Audit Committee approves the engagement letter with respect to audit, tax and review services. Other fees are subject to pre-approval by the entire Committee, or, in the period between meetings, by a designated member of the Audit Committee. Any such approval by the designated member is disclosed to the entire Audit Committee at the next meeting. The audit fees paid to Marcum LLP and Enrome LLP with respect to fiscal years 2022 and 2023 were all approved by the Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees.

None.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

There have been no purchases of equity securities required to be disclosed in response to this Item.

Item 16F. Change in Registrant's Certifying Accountant.

On March 13, 2024, Marcum LLP sent a letter to the Company terminating the auditor client relationship. The termination of auditor relationship was disclosed in a Form 6-K dated March 19, 2024.

The Group believes that the termination is not as a result of a disagreement between the two entities.

On March 28, 2024, the Group, following approval by the audit committee, appointed Enrome LLP as an independent public accounting firm for the Group's IFRS consolidated financial statements for Financial Year 2023. The appointment of auditor was disclosed in a Form 6-K dated March 28, 2024.

During each of the years ended December 31, 2023 and 2022 and the subsequent interim period through March 28, 2024, neither the Group nor anyone on behalf of the Group consulted Enrome LLP regarding (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on our consolidated financial statements, and neither a written report nor oral advice was provided to us that Enrome LLP concluded was an important factor considered by us in reaching a decision as to any accounting, auditing, or financial reporting issue, (ii) any matter that was the subject of a disagreement pursuant to Item 16F(a)(1)(iv) of Form 20-F, or (iii) any reportable event pursuant to Item 16F(a)(1)(v) of Form 20-F.

Item 16G. Corporate Governance.

Our common shares are listed on the NYSE American and Upstream. For purposes of NYSE American rules, so long as we are a foreign private issuer, we are eligible to take advantage of certain exemptions from NYSE American corporate governance requirements provided in the NYSE American rules. We are required to disclose the significant ways in which our corporate governance practices differ from those that apply to U.S. companies under NYSE American listing standards. Set forth below is a summary of these differences:

Board Committees—The NYSE American rules require domestic companies to have a compensation committee and a nominating and corporate governance committee composed entirely of independent directors, but as a foreign private issuer we are exempt from these requirements. We have a compensation committee comprised of three members, and we believe that all of the committee members satisfy the "independence" requirements of the NYSE rules.

Shareholder Approval of Equity Plans—The NYSE rules require shareholder approval of stock option plans and other equity compensation arrangements available to officers, directors or employees and any material amendments thereto, 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 and other equity compensation arrangements is not required; however, we are required to seek shareholder approval of the compensation paid to our directors and issuances of new shares (including those that may need to be issued under any stock option plans or other equity compensation arrangements). The Company's Board of Directors approves the stock option plans and other equity compensation arrangements that do not require shareholder approval under our home country practice.

Cyber security policy and procedures - The company has reviewed the internal platforms and services to ensure they are cyber security compliant. A critical component of the choice of system, vendor and service is that the vendor/service has a robust and demonstrable cybersecurity SOP and compliance.

For new vendors, products and services, a full cybersecurity review is performed based on the company's IT onboarding policy which details the process, implementation, compliance and ongoing monitoring.

The strong onboarding and ongoing monitoring controls are supplemented with a documented protocol and escalation should the company be subject to a cyber attack. This includes quickly identifying and isolating affected systems to halt the spread, while the technical team assesses the breach's scope and impact. We follow notification procedures compliant with regulatory requirements, which includes, informing entities like the SEC, stakeholders, and potentially the public, ensuring communications are clear and maintain transparency. Post-incident, the technical team will be in collaboration with external cybersecurity experts and law enforcement for a thorough investigation, followed by a review and update of security policies and training to integrate lessons learned and prevent future attacks. The review and any remedial actions will be shared with the Board and Audit Committee.

Item 16H. Mine Safety Disclosure.

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 17. Financial Statements.

We have elected to provide financial statements pursuant to Item 18.

Item 18. Financial Statements.

The audited Consolidated Financial Statements as required under Item 18 are attached hereto starting on page F-1 of this Form 20-F.

Item 19. Exhibits

The following are filed as exhibits hereto:

Exhibit Number	Description of Document
1.1	Engagement Letter with HC Wainwright & Co.
2.1	Share Purchase Agreement dated Oct. 22, 2020 among Genius Group Ltd, David Raymond Hitchins and Angela Stead (1)

2.2	Share Purchase Agreement dated Nov. 28, 2020 between Genius Group Ltd and Lillian Magdalena Niemann (1)
2.3	Share Purchase Agreement dated Nov. 30, 2020 between Genius Group Ltd and Property Mastermind International PTE Ltd. (1)
2.4	Stock Purchase Agreement dated Dec. 18, 2020 among Sandra Johnson, Marco Johnson, University of Antelope Valley, Inc., and University of Antelope Valley, LLC, and Genius Group Ltd. (1)

2.7	Share Purchase Agreement dated Aug. 30, 2019 between Genius Group Ltd and Wealth Dynamics Pte Ltd (1)
2.8	Extending Letter dated September 30, 2021 amending the Share Purchase Agreement among Genius Group Ltd, David Raymond Hitchins and Angela Stead (3)
2.9	Extending Letter dated September 30, 2021 amending the Share Purchase Agreement between Genius Group Ltd and Lillian Magdalena Niemann (3)
2.10	Extending Letter dated September 30, 2021 amending the Share Purchase Agreement between Genius Group Ltd and Property Mastermind International PTE Ltd. (3)
2.11	Extending Letter dated September 30, 2021 amending the Stock Purchase Agreement among Sandra Johnson, Marco Johnson, University of Antelope Valley, Inc., and University of Antelope Valley, LLC, and Genius Group Ltd. (3)
2.12	Extending Letter dated December 17, 2021 amending the Share Purchase Agreement among Genius Group Ltd, David Raymond Hitchins and Angela Stead (2)
2.13	Extending Letter dated December 17, 2021 amending the Share Purchase Agreement between Genius Group Ltd and Lillian Magdalena Niemann (2)
2.14	Extending Letter dated December 17, 2021 amending the Share Purchase Agreement between Genius Group Ltd and Property Mastermind International PTE Ltd. (2)
2.15	Extending Letter dated December 21, 2021 amending the Stock Purchase Agreement among Sandra Johnson, Marco Johnson, University of Antelope Valley, Inc., and University of Antelope Valley, LLC, and Genius Group Ltd. (2)
2.16	Extending Letter dated January 23, 2022 amending the Stock Purchase Agreement among Sandra Johnson, Marco Johnson, University of Antelope Valley, Inc., and University of Antelope Valley, LLC, and Genius Group Ltd. (2)
2.17	Extending Letter dated February 25, 2022 amending the Stock Purchase Agreement among Sandra Johnson, Marco Johnson, University of Antelope Valley, Inc., and University of Antelope Valley, LLC, and Genius Group Ltd. (5)
2.18	Amendment Letter dated March 24, 2022 amending the Stock Purchase Agreement among Sandra Johnson, Marco Johnson, University of Antelope Valley, Inc., and University of Antelope Valley, LLC, and Genius Group Ltd. (5)
2.19	Extending Letter dated March 24, 2022 amending the Share Purchase Agreement between Genius Group Ltd and Lillian Magdalena Niemann (5)
2.20	Extending Letter dated March 24, 2022 amending the Share Purchase Agreement among Genius Group Ltd, David Raymond Hitchins and Angela Stead (5)
2.21	Extending Letter dated March 24, 2022 amending the Share Purchase Agreement between Genius Group Ltd and Property Mastermind International PTE Ltd. (5)
2.22	Asset purchase agreement dated January 24, 2024 between Genius Group Limited and LZG International Inc
2.23	The agreement and plan of merger dated March 14, 2024 between Genius Group Limited and Open ExO Inc
3.1	Constitution of the Registrant (1)
4.1	Registrant's Specimen Certificate for Ordinary Shares (1)
4.2	Form of Series 2024-A Warrant
4.3	Form of Series 2024-B Warrant
4.4	Form of Series 2024-C Warrant
4.5	Form of Placement Agent Warrant
10.1	Tenancy Agreement dated June 27, 2019 between China Classic Pte Ltd and Entrepreneur Resorts Pte Ltd (1)
10.2	Employment and Board of Directors Agreement dated June 15, 2020 between Genius Group Ltd and Roger James Hamilton (1)
10.4	Employment and Board of Directors Agreement dated June 15, 2020 between Genius Group Ltd and Suraj Naik (1)

10.8	Employee Share Option Scheme Rules (1)
10.17	Board of Directors Services Agreement dated Jan. 1, 2021 between Genius Group Ltd and Richard J. Berman (2)
10.18	Board of Directors Services Agreement dated Oct 16, 2023 between Genius Group Ltd and Eric Pulier
10.19	Board of Directors Services Agreement dated Oct 16, 2023 between Genius Group Ltd and Salim Ismail
10.20	Employee Share Option Scheme 2023
10.21	Employee Share Scheme 2024
10.22	Policy for the recovery of erroneously awarded compensation
10.23	Form of Secured Note Financing Documents
12.1 *	Certification of the Chief Executive Officer of Genius Group pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2 *	Certification of the Chief Financial Officer of Genius Group pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1 **	Certification of the Chief Executive Officer Genius Group pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2 **	Certification of the Chief Financial Officer of Genius Group pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
14.1	Code of Ethics (1)
21.1	List of Subsidiaries (1)
21.1 (a)	Consent of Moores
21.2 (b)	Prime Source Group Audited Financial Statement for the year ended December 31, 2023
101. INS*	Inline XBRL Instance Document.
101. SCH*	Inline XBRL Taxonomy Extension Schema Document.
101. CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101. DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101. LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101. PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

(1) Incorporated by reference to our Amendment No. 1 to Registration Statement on Form F-1/A, filed on August 30, 2021.
(2) Incorporated by reference to our Amendment No. 5 to Registration Statement on Form F-1/A, filed on January 25, 2022.
(3) Incorporated by reference to our Amendment No. 3 to Registration Statement on Form F-1/A, filed on November 23, 2021.

(4) Incorporated by reference to our Amendment No. 2 to Registration Statement on Form F-1/A, filed on October 20, 2021.
(5) Incorporated by reference to our Amendment No. 9 to Registration Statement on Form F-1/A, filed on March 24, 2022.
* Filed herewith.
** Furnished herewith.

SIGNATURE

The registrant hereby certifies that is meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

GENIUS GROUP

By: */s/ Roger Hamilton*
Roger Hamilton
Chief Executive Officer

Date: May 15, 2024

Genius Group Limited and Its Subsidiaries
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Genius Group Limited and Its Subsidiaries

Directors' Statement

For the financial year ended December 31, 2023, 2022 and 2021

The directors are required in terms of the International Business Companies Act of 2016 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the Group at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations committee (IFRIC). The external auditors are engaged to express an independent opinion on the consolidated financial statements.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations committee (IFRIC) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing, and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems, and ethical behavior are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal controls does not provide reasonable assurance that the financial records may be relied on for the preparation of the consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the year to December 31, 2023, and, in light of this review and the current financial position, there is substantial doubt about its ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

The external auditors are responsible for independently auditing and reporting on the Group's consolidated financial statements. The consolidated financial statements have been examined by the Group's external auditors and their report is presented on page F-3.

The consolidated financial statements set out beginning on page F-4, which have been prepared on the going concern basis, were approved by the board of directors on May 15, 2024 and were signed by:

/s/ Roger James Hamilton

Roger James Hamilton, Director

/s/ Suraj Naik

Suraj Naik, Director

Date: May 15, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Genius Group Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Genius Group Limited (the "Company") and its subsidiaries (the "Group") as of December 31, 2023 and 2022, the related consolidated statements of Operations and comprehensive (Loss)/Income, statements of changes in shareholders' equity, and cash flows for the years ended December 31, 2023, 2022 and 2021 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the year ended December 31, 2023, 2022 and 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern. As more fully described in Note 2 to the consolidated financial statements, as of December 31, 2023, the Group incurred net loss of US$5.7 million and generated negative cash flows from operations of approximately $12.4 million. As of December 31, 2023, the Group has a working capital deficiency of approximately US$7.6 million and accumulated deficit of approximately US$59.1 million. These conditions raise substantial doubt about the Group's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Basis for Opinion

These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's consolidated financial statements 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 Group 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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 overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Enrome LLP

We have served as the Company's auditors since 2024.

Singapore
May 15, 2024

GENIUS GROUP LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Expressed in US Dollars)

	Note	As of December 31, 2023	2022 As restated (1)
ASSETS			
Current Assets			
Cash and cash equivalents		$ 614,753	$ 5,720,569
Restricted cash	2	711,026	11,108,816
Accounts receivable, net	5	1,868,931	4,856,637
Other Receivables	6	50,465	120,304
Due from related parties	7	4,966,733	351,357
Inventories	8	755,284	1,001,977
Prepaid expenses and other current assets	9	666,673	1,090,787

Total Current Assets		**9,633,865**	**24,250,447**
Property and equipment, net	10	456,751	563,131
Right-of-use assets	11	-	12,573,710
Other Investments	12	28,698	28,698
Investments in joint venture	12	379	373
Goodwill	13	11,425,148	31,688,887
Intangible assets, net	14	15,250,751	16,107,293
Other receivables	6	770,994	732,716
Due from related parties	7	5,628,298	5,288,264
Other non-current assets	16	18,889	26,108
Total Non Current Assets		**33,579,908**	**67,009,180**
Total Assets		**$ 43,213,773**	**$ 91,259,627**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Accounts payable		$ 4,406,850	$ 1,672,306
Accrued expenses and other current liabilities	17	2,419,205	4,381,083
Contract liability	18	2,750,137	5,820,450
Income tax payable	2	174,738	355,023
Due to related parties	20	4,907,181	2,932,090
Lease liabilities	11	-	1,590,538
Loans payable - current portion	19	2,467,656	334,391
Convertible debt obligations - current portion	21	-	5,752,328
Short term debt	22	122,415	539,245
Total Current Liabilities		**17,248,182**	**23,377,454**
Due to related parties	20	1,820	1,729
Lease liabilities	11	-	11,394,337
Loans payable – non-current portion	19	254,455	428,025
Convertible debt obligations - non-current portion	21	-	2,223,523
Deferred tax liability	15	2,280,323	3,391,129
Contingent liabilities	22	3,714,000	36,488,594
Total Non Current Liabilities		**6,250,598**	**53,927,337**
Total Liabilities		**23,498,780**	**$ 77,304,791**
Stockholders' Equity			
Contributed capital	23	81,617,864	108,633,143
Reserves		(8,459,565)	(33,775,101)
Accumulated deficit		(59,132,781)	(67,697,823)
Capital and reserves attributable to owners of Genius Group Limited		14,025,518	7,160,219
Non-controlling interest		5,689,475	6,794,617
Total Stockholders' Equity		**19,714,993**	**13,954,836**
Total Liabilities and Stockholders' Equity		**$ 43,213,773**	**$ 91,259,627**

1) Restatement details in Note 2

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

GENIUS GROUP LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS)/INCOME

(Expressed in US Dollars)

		For the years ended December 31,		
	Note	2023	2022 As restated (1)	2021 As restated (1)
Revenue	24	$ 23,062,754	$ 18,193,616	$ 8,294,804
Cost of revenue	2	(11,126,432)	(9,554,327)	(5,537,346)
Gross profit		**11,936,322**	**8,639,289**	**2,757,458**
Operating (Expenses) Income				
General and administrative	26	(29,904,423)	(21,073,794)	(7,211,204)
Depreciation and amortization	10,11,14	(2,695,741)	(1,182,413)	(38,864)
Other operating income	25	34,794	144,396	490,300
Impairment loss	11,13	(15,371,643)	(28,246,010)	-
Gain on lease modification		308,763	-	-
(Loss) gains from foreign currency transactions	2	(375,407)	(619,267)	(166,174)
Total operating expenses, net		**(48,003,657)**	**(50,977,088)**	**(6,925,942)**
Loss from Operations		**(36,067,335)**	**(42,337,799)**	**(4,168,484)**
Other Income/(Expense)				
Other Income	28	207,142	418,437	-
Revaluation adjustment of contingent liabilities	22	32,774,594	(13,838,197)	-
Other expense		(9,796)	-	-
Interest expense, net	27	(3,694,513)	(1,312,476)	(449,566)
Total Other Income/(Expense), net		**29,277,427**	**(14,732,236)**	**(449,566)**
Loss Before Income Tax		**(6,789,908)**	**(57,070,035)**	**(4,618,050)**
Income Tax Benefit	29	1,078,686	1,063,596	128,852
Net Loss		**(5,711,222)**	**(56,006,439)**	**(4,489,198)**
Other comprehensive loss:				

Foreign currency translation	2	(203,832)	(290,184)	230,081
Total Comprehensive Loss		**$ (5,915,054)**	**$ (56,296,623)**	**$ (4,259,117)**
Net Loss is attributed to:	30			
Owners of Genius Group Limited		(5,657,143)	(55,800,418)	(4,315,239)
Non-controlling interest		(54,079)	(206,021)	(173,959)
Net Loss		**(5,711,222)**	**(56,006,439)**	**(4,489,198)**
Total Comprehensive Loss is attributable to:				
Owners of Genius Group Limited		(5,860,975)	(56,090,602)	(4,085,158)
Non-controlling interest		(54,079)	(206,021)	(173,959)
Total Comprehensive Loss		**$ (5,915,054)**	**$ (56,296,623)**	**$ (4,259,117)**
Net loss per share attributed to common stockholders, basic and diluted		$ (0.10)	$ (2.47)	$ (0.28)
Weighted-average number of shares outstanding, basic, and diluted		55,501,971	22,634,366	16,155,812
Number of shares outstanding, basic and diluted		73,873,784	27,705,227	16,155,812

1) Restatement details in Note 2

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

GENIUS GROUP LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(Expressed in US dollars)

	Contributed Capital		Non-controlling Interest	Foreign Currency	Reserves	Accumulated Deficit	Total Equity
	Shares	Amount					
Balance as of , January 1, 2021, as restated	16,155,812	48,729,582	257,154	191,772	(33,900,850)	(7,571,569)	7,706,089
Net loss	-	-	-	-	-	(4,489,198)	(4,489,198)
Adjustment against capital and retained earning	-	-	-	-	(16,517)	-	(16,517)
Foreign currency translation adjustments	-	-	-	230,081	-	-	230,081
Shares issued for cash in GeniusU	-	3,127,442	-	-	-	-	3,127,442
Shares issued for conversion of convertible notes		181,175	-	-	-	-	181,175
Funds received for shares to be Issued	-	-	953,087	-	-	-	953,087
Share based compensation		293,837	-	-	-	-	293,837
Non-controlling interest	-	(3,308,617)	3,134,658	10,597	-	163,362	-
Balance as of, December 31, 2021, as restated	16,155,812	$ 49,023,419	$ 4,344,899	$ 432,450	$ (33,917,367)	$ (11,897,405)	$ 7,985,996
Net loss	-	-	(206,021)	-	-	(55,800,418)	(56,006,439)
Foreign currency translation adjustment		-	-	(290,184)	-	-	(290,184)
Proceeds from IPO (net)	3,913,410	15,202,858	-	-	-	-	15,202,858
Share options GG IPO April 2022	45,580	270,476	-	-	-	-	270,476
GeniusU Shares issued for cash	-	-	2,655,739	-	-	-	2,655,739
Shares issued for conversion of convertible notes	1,554,097	7,829,607	-	-	-	-	7,829,607
Shares issued for IPO acquisition	5,975,407	35,098,001	-	-	-	-	35,098,001
Shares cancelled in satisfaction of liability, net of derivative liability	(49,002)	(100,002)	-	-	-	-	(100,002)
Share based compensation	109,923	1,308,784	-	-	-	-	1,308,784
Balance as of, December 31, 2022, as restated	27,705,227	$ 108,633,143	$ 6,794,617	$ 142,266	$ (33,917,367)	$ (67,697,823)	$ 13,954,836
Net loss		-	(54,079)	-	-	(5,657,143)	(5,711,222)
Foreign currency translation adjustments		-	-	(203,832)	-	-	(203,832)
Shares issued for conversion of convertible notes	45,239,128	18,026,388	-	-	-	-	18,026,388
Convertible loan adjustment for outstanding note, net	-	(10,006,519)	-	-	-	-	(10,006,519)
Share issued by conversion from ERL and GeniusU	149,160	125,109	(125,109)	-	-	-	-
Share based compensation	432,320	532,466	-	-	-	-	532,466
Q4 2023 Share Option Plan	347,949	214,116	-	-	-	-	214,116
ERL Spin off	-	(31,862,919)	(925,954)	-	25,519,367	14,222,186	6,952,680
RF PPA adjustment		(4,043,920)					(4,043,920)
Balance as of, December 31, 2023	73,873,784	$ 81,617,864	$ 5,689,475	$ (61,566)	$ (8,398,000)	$ (59,132,780)	$ 19,714,993

1) Restatement details in Note 2

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

GENIUS GROUP LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in US Dollars)

	For the years ended December 31,		
	2023	2022 As restated (1)	2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Loss	$ (5,711,222)	$ (56,006,439)	$ (4,489,198)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation	532,466	1,308,784	293,837
Depreciation and amortization	3,271,051	2,350,640	1,574,913
Deferred income taxes	(755,973)	(1,284,166)	105,650
(Gain) loss on foreign exchange transactions	375,407	619,267	166,174
Provision for doubtful accounts	2,821,611	(1,509,486)	(39,108)
Impairment loss	15,371,643	28,246,010	-
Gain on lease modification	(308,763)	-	-
Revaluation adjustment on contingent liabilities	(32,774,594)	13,838,197	-
Interest expense on convertible debt obligation	1,701,964	—	-
Interest expense on lease liabilities	787,341	491,336	131,291
Other interest paid – loans	1,250,312	847,520	103,357
Amortization of debt discount	-	-	140,837
Interest income	(45,104)	(26,380)	74,081
Changes in operating assets and liabilities			
Accounts receivable	2,570,324	1,161,349	(30,554)
Pledge Deposit	(711,026)	-	-
Other receivable	21,027	(19,138)	(66,000)
Prepaid expenses and other current assets	62,111	1,489,459	(1,927,176)
Inventories	120,977	(545,449)	20,013
Accounts payable	2,706,803	(107,372)	256,562
Accrued expenses and other current liabilities	55,343	751,442	254,080
Contract liability	(2,824,190)	996,324	1,015,200
Current tax provision	(776,080)	220,570	(257,953)
Income tax payable	(152,117)	(237,759)	-
Other non-current asset	1,448	—	(217,291)
Total Adjustments	**(6,698,020)**	**48,591,148**	**1,597,913**
Net cash used in operations	**(12,409,242)**	**(7,415,291)**	**(2,891,285)**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	45,104	26,380	(74,081)
Internally developed software	(438,228)	(743,995)	(804,314)
Acquisitions	(2,299,231)	(8,843,458)	-
Purchase of Property, plant and equipment	(131,055)	(222,680)	(77,797)
Purchase of investment in GU	(20,000)	-	-
Acquisition of intangible assets	-	(279,356)	
Net cash used in investing activities:	**(2,843,410)**	**(10,063,109)**	**(956,192)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Other interest paid – loans	(1,250,312)	(847,520)	(103,357)
Amount due to/from related party, net	1,546,011	(221,842)	(154,345)
Proceeds from derivative liability, net	-	(250,000)	-
Advance received for share issuances			953,087
Proceeds from IPO, net	-	17,308,453	-
Proceeds from convertible debt, net of issuance costs	8,923,994	4,184,964	-
Proceeds from equity issuances	-	2,701,215	3,127,442
Issuance from convertible debt	-	(509,311)	-
Repayment of lease liabilities	(775,728)	(957,430)	(758,522)
Proceeds from Loan	2,000,000	972,593	-
Repayment of Loan	(593,950)	(1,285,181)	(71,967)
Net cash provided by financing activities	**9,850,014**	**21,095,941**	**2,992,338**
Increase (decrease) in cash and cash equivalents during the year	(5,402,638)	3,617,541	(855,139)
Foreign exchange impact on cash	296,822	318,090	366,926
Cash and cash equivalents, beginning of year	5,720,569	1,784,938	2,273,151
CASH AND CASH EQUIVALENTS, END OF THE YEAR	**$ 614,753**	**$ 5,720,569**	**$ 1,784,938**

1) Restatement details in Note 2

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

GENIUS GROUP LIMITED AND ITS SUBSIDIARIES

Notes to Consolidated Financial Statements

NOTE 1 — BUSINESS ORGANIZATION AND NATURE OF OPERATIONS

Genius Group Limited ("GG") is an entrepreneur Edtech and education group, with a mission to disrupt the current education model with a student-centered, life-long learning curriculum that prepares students with the leadership, entrepreneurial and life skills to succeed in today's market.

The GG operates through its main subsidiaries, GeniusU Ltd ("GU"), Education Angels ("EA"), E-Squared Education ("ESQ"), Property and Mastermind Networks Limited ("PIN") and Revealed Films ("RF"). In 2023 the Company also operated through its subsidiary University of Antelope Valley ("UAV") (see Note 34). The Company owns 100% ownership all of the subsidiaries except 96.5% in GeniusU Ltd. During the year 2023, the GG spun off Entrepreneur Resorts Limited ("ERL").

GU, a Singapore company, which provides a full entrepreneur education system business development tools and management consultancy services to entrepreneurs.

ERL was incorporated in Seychelles, and represents a group of resorts, retreats, and co-working cafes for entrepreneurs. ERL owns resorts in Bali and South Africa

which run entrepreneur retreats and workshops. It also owns Genius Café, an entrepreneur beach club in Bali, and Genius Central Singapore Pte Ltd, an entrepreneur co-working hub in Singapore. ERL was spun off in 2023.

EA generates revenue from parents of young children from 0-5 years old paying for an EA trained educator to both educate and care for their child. EA is required to be approved and in compliance by the New Zealand Ministry of Education ("MOE") in order to operate and receive government funding. EA is approved by the MOE and 50% of EA educator fees are paid by the New Zealand Government.

ESQ is an entrepreneur education campus in South Africa, providing a full range of programs from pre-primary through primary school, secondary school, and vocational college.

PIN is a United Kingdom private limited company. PIN provides investment education through its fifty city chapters and monthly events in England, held both virtually and in-person.

RF is a United States based media production company that specializes in multi-part documentaries that cover topics such as wealth building, health and nutrition, medical issues, religion, and political matters.

The three regions the Company operates in are: APAC (Asia Pacific, North Asia, and Australia); EMEA (Europe, Middle East, and Africa); and NASA (North America and South America).

NOTE 2 — SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated financial statements and the International Business Companies Act of 2016.

The consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The consolidated financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. The presentation currency is United States dollars.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future.

As reflected in the accompanying consolidated financial statements, the Group incurred a net loss of $5.7 million for the year ended December 31, 2023, and generated negative cash outflows from operating activities of approximately $12.4 million. As of December 31, 2023, the Group had a working capital deficiency of approximately US$7.6 million and an accumulated deficit of $59.1 million. These factors raise substantial doubt about the Group operating as a going concern for the next twelve months.

The Group will actively pursue capital raising activities in 2024 to support continued growth and strategic acquisitions which are cash generative and accretive to earnings. As examples, in January 2024 the Group completed a warrant conversion raising $7 million and additionally completed a debt raise via a $5m Loan note in April 2024.

The Group appointed a new Investor Relations firm in April 2024 and is actively completing investor outreach and participated in the Sidofi Conference in May 2024. The Group will target all forms of capital raising, to include but not limited to, debt finance, new equity raise and warrants conversion.

In March 2024, the Group completed the acquisition of FB Primesource Acquisition LLC, which is accretive to revenue, profit and cash flow so as to enable the Group to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations for the next twelve months from the issuance date of this report.

Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and all its subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the Group. The Group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through the of use its power over the entity. The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group. All inter-company transactions, balances, and unrealized gains on transactions between consolidated companies are eliminated in full upon consolidation. Unrealized losses on transactions between consolidated companies are also eliminated upon consolidation unless the transaction provides evidence of an impairment of the asset transferred.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting in accordance with IFRS. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed, and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortized as part of the effective interest, and costs to issue equity which are included in stockholders' equity.

Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments.

Otherwise, all subsequent changes to the fair value of contingent consideration that is deemed to be an asset or liability is recognized in either profit or loss or in other comprehensive income, in accordance with relevant IFRS. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is

accounted for within stockholders' equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 — Business Combinations ("IFRS 3") are recognized at their fair values at acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 — Non-current Assets Held for Sale and Discontinued Operations, which are recognized at fair value less costs to sell.

Contingent liabilities are only included in the identifiable liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for Company's reporting purposes. This excludes lease agreements and insurance contracts whose classification remains as per their inception date.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair values unless another measurement basis is required by IFRS.

In cases where the Company held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as of the acquisition date. The measurement to fair value is included in profit or loss for the year. Where the existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments recognized previously to other comprehensive income and accumulated in stockholders' equity are recognized in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shares held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognized directly in profit or loss.

Goodwill is not amortized but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Common control business combinations are outside the scope of IFRS 3. The Company has elected to account for common control business combinations using the book value method.

Significant judgments and use of estimates

The preparation of the consolidated financial statements in conformity with the IFRS requires management to make estimates and iudgments that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities on the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Group bases its estimates and judgments on historical experience and on various other assumptions and information that are believed to be reasonable under the circumstances. Estimates and assumptions of future events and their effects cannot be perceived with certainty and, accordingly, these estimates may change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes, Significant estimates and assumptions made by management include, among others, useful lives and impairment of long-lived assets, goodwill, useful lives and impairment of intangible assets, collectability of accounts receivable, allowance for doubtful accounts, and impairment allowance for inventory, deferred tax and contingent liabilities. While the Group believes that the estimates and assumptions used in the preparation of the consolidated financial statements are appropriate, actual results could differ from those estimates. Estimates and assumptions are periodically reviewed and the effects of revisions are reflected in the consolidated financial statements in the period they are determined to be necessary.

Critical judgements in applying accounting policies

Our consolidated financial statements are prepared in accordance with IFRS as issued by the IASB. The preparation of our consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

While our material accounting policies are described in more detail in our consolidated financial statements appearing elsewhere in this Annual Report, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our consolidated financial statements.

Fair value estimation

Several assets and liabilities of the Company are either measured at fair value or disclosure is made of their fair values. Observable market data is used as inputs to determine fair value, to the extent that such information is available.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances and short-term deposits with original maturity of three months or less.

Restricted cash

Restricted cash as at December 31, 2023 represents the letter of credit issued from University of Antelope Valley. Restricted cash in December 31, 2022 represents money that is held at a bank account related to the Company's 2022 convertible debt and was not available to the Company for immediate or general business use as of December 31, 2022. All the restricted cash as of December 31, 2022 was available to the Company by April 2023.

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The major categories of inventories are movie production cost, books and periodicals, food and beverages, merchandize and consumables.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is assigned using the first-in, first-out (FIFO) formula.

When inventories are sold, the carrying amount of those inventories are recognized as cost of sales in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

Property and Equipment

Property and equipment are tangible assets which the Company holds for its own use, and which are expected to be used for more than one year. An item of property and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. Property and equipment are initially measured at cost. Cost includes all of the expenditures which are directly attributable to the acquisition or construction of the asset, including the capitalization of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditures incurred subsequently for major services, additions to or replacements of parts of property and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Day-to-day servicing costs are expensed as incurred. Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Land is initially measured at cost and is not depreciated.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognized.

The useful lives of items of property and equipment have been assessed as follows:

Category	Depreciation Method	Useful Life
Buildings	Straight line	20 years
Plant and Machinery	Straight line	5 years
Leasehold Properties	Straight line	As per below
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 – 5 years
Computer equipment	Straight line	2 – 8 years
Spa equipment, curtains, crockery, glassware, and linen	Straight line	5 years

Leases

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term.

Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount

- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its

carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Nature of leasing activities (in the capacity as lessee):-

During 2023 the group leased a number of properties in the jurisdictions from which it operates. In all jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation or a fixed percentage, and in some cases a reset periodically to market rental rates. Leasehold improvements are amortized over the period of the lease or useful lives of the asset, whichever is shorter.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. The depreciation charge for each year is recognized in profit or loss unless it is included in the carrying amount of another asset.

An item of property or equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property or equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognized.

Intangible assets

An intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Intangible assets are initially recognized at cost, less any accumulated amortization and any impairment losses. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Refer to Note 4 – Business Combination for additional details on the acquired intangible assets.

The useful life of intangible assets has been assessed as follows:

Category	Useful Life
Customer relationships	5 years
Customer list	5 years
Film Library	8.5 years
Trade names, trademarks, domain names, and licenses	Indefinite

Internally developed software costs on GU are recognized as an intangible asset when:

- it is technologically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.

- there are available technical, financial, and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Amortization begins when development is complete, and the asset is available for use. Development costs are amortized based on a useful life of five years.

Impairment of Long-Lived Assets

Impairment tests are performed on property and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognized immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

For intangible assets, reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortized over its useful life.

Management assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortization is recognized immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash- generating units, or groups of cash-generating units, which are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units. An impairment loss is recognized for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortization other than goodwill is recognized immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

Financial Instruments

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9 — Financial Instruments. Broadly, the classification possibilities, which are adopted by the Company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading, or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortized cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortized cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Financial liabilities:

- Amortized cost;
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch;
- the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Accounts receivables

Accounts receivables, including amounts due from related parties, are classified as financial assets subsequently measured at amortized cost. They have been classified in this manner because their contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and the Company's business model is to collect the contractual cash flows on accounts receivables.

Accounts receivables are recognized when the Company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any and are subsequently measured at amortized cost. The amortized cost is the amount recognized on the receivable initially, minus principal repayments, plus cumulative amortization (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

A loss allowance for expected credit losses is recognized on trade and other receivables and is updated at each reporting date. The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

A provision matrix is used as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on the Company's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current and forecasted direction of conditions at the reporting date, including the time value of money, where appropriate.

The loss allowance is calculated on a collective basis for all trade and other receivables in totality. An impairment gain or loss is recognized in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in operating expenses as a movement in credit loss allowance.

Receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Company's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Investments in equity instruments

Investments in equity instruments are presented in Note 12, Other investments and Investments in Joint Venture.

Investments in equity instruments are designated as mandatorily at fair value through profit or loss. As an exception to this classification, the Company may make an irrevocable election, on an instrument-by-instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income. The designation as at fair value through other comprehensive income is never made on investments which are either held for trading or contingent consideration in a business combination.

Investments in equity instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. The investments are measured, at

initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognized in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognized either in profit or loss or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments), depending on their classification. Fair value gains or losses recognized on investments at fair value through profit or loss are included in other operating gains (losses).

Dividends received on equity investments are recognized in profit or loss when the Company's right to receive the dividends is established unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income.

Investments in equity instruments are subject to impairment provisions.

The gains or losses which accumulated in equity in the reserve for valuation of investments for equity investments at fair value through other comprehensive income are not reclassified to profit or loss on derecognition of the related investment. Instead, the cumulative amount is transferred directly to retained earnings.

Investments in joint venture are accounted for using the equity method. Under the equity method, the investment in joint venture is carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets of the joint venture. The profit or loss reflects the share of results of the operations of the joint venture. Distributions received from the joint venture reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the joint venture, the Company recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture.

Accounts payable

Accounts payable, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortized cost. They are recognized when the Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any, and are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

If accounts payable contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss. Trade and other payables expose the Company to liquidity risk and possibly to interest rate risk. Refer to Note 30, Financial Risk Management, for details of risk exposure and management thereof.

Loans payable and convertible debt

Loans payable are recognized when the Company becomes a party to the contractual provisions of the loan and are classified as financial liabilities subsequently measured at amortized cost.

The loans are measured, at initial recognition, at fair value plus transaction costs, if any, and are subsequently measured at amortized cost using the effective interest method. Interest expense, calculated on the effective interest method, is included in profit or loss. Borrowings expose the Company to liquidity risk. Refer to Note 32, Financial Risk Management, for details of risk exposure and management thereof.

Convertible debt is bifurcated into its liability component and equity or derivative liability component at the date of issue, in accordance with the substance of the debt agreements. Conversion options that are bifurcated as derivative liabilities are recorded as a debt discount, which is amortized over the term of the related debt. Derivative liabilities are recorded at fair value at issuance and are marked-to-market at each statement of financial position date.

Income taxes

Current income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

A deferred tax asset or liability is recognized for all taxable temporary differences, except to the extent that the deferred tax asset or liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. A deferred tax asset is recognized for the carry forward of unused tax losses and unused Secondary Tax on Companies ("STC") credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred taxes are recognized as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognized, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different

period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Leases

The Company accounts for its various operating leases in accordance with IFRS 16, Leases ("IFRS 16'). Management assesses whether a contract is or contains a lease at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is or contains a lease, management determines whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract includes an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

Pursuant to IFRS 16, a lease liability and corresponding right-of-use asset are recognized at the lease commencement date for all lease agreements for which the Company is a lessee. Details of leasing arrangements where the Company is a lessee are presented in Note 11, Right-of-use Asset and Lease Liability.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the consolidated statement of financial position. Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Company incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property and equipment. Refer to the accounting policy for property and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. The depreciation charge for each year is recognized in profit or loss unless it is included in the carrying amount of another asset.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Company under residual value guarantees;
- the exercise price of purchase options if the Company is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease if the lease term reflects the exercise of an option to terminate the lease.

Management remeasures the lease liability when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the Company will exercise a purchase, termination, or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);

- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;

- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of- use asset or is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Contributed capital and equity

Contributed capital represents the aggregate shareholder investment in the Group.

Non-controlling interest represents the portion of comprehensive income (loss) and net assets attributable to minority shareholders. Non-controlling interest is identified in the consolidated statements of operations and under equity in the Consolidated Balance Sheets.

When the proportion of the equity held by non-controlling interests changes, the Company adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interest in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received are recognized directly in equity and attributed to the shareholders of the Company.

Revenue from contracts with customers

The Group recognizes revenue from the following major sources:

- Digital education platform

- In person education courses

- Sales of goods — retail

- Service revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

A detailed analysis of performance obligations for each revenue source follows.

Digital education platform and multi-part documentaries

This revenue is derived from online workshops, training programs, assessments, courses, accreditations certifications, licenses, and documentaries provided by both the Group itself and by partners, as well as memberships. Revenue is derived, and performance obligations are fulfilled, over the course of delivery of the product or service, which may be at the time of sale or may be monthly for up to twelve months. The company is compensated by way of fees for the product or service as displayed at events or online.

In person education courses

This revenue is derived from classes, workshops, training programs and conferences that are delivered in person at the Company's campuses or third-party venues. Revenue is derived, and performance obligations are fulfilled, at the time of delivering the event or over the course of delivery of the product or services. The company is compensated by way of course fees as displayed at events or online.

Sales of goods — retail

This revenue is derived by the Company's campus businesses and includes food and beverage, spa products, merchandise, and ancillary products. Revenue is derived, and performance obligations are fulfilled, at the point in time of providing the goods; in the case of food and beverage delivered as part of a pre-paid accommodation package, revenue is recognized daily over the time of guests' duration of stay. The Company is compensated based on the advertised or agreed price of the goods as part of accommodation packages or on in-house menus in the case of food and beverage, and on in-house price lists or price tickets in the case of spa products, merchandise, and ancillary products. This stream of revenue is discontinued after the ERL spin off from October 2023.

Service revenue

This revenue is derived by the Company's campus businesses and includes accommodation, spa, conferences and events, and memberships. Revenue is derived, and performance obligations are fulfilled, at the time of providing the services; in the case of accommodation as part of a pre-paid booking, revenue is recognized daily over the time of guests' duration of stay, and for memberships revenue is recognized monthly over the course of delivery of the product or service which may be up to twelve months. The company is compensated based on the advertised or agreed price of the goods as displayed online by the company or booking agents in the case of accommodation, on in-house price lists in the case of spa, by tailored quote in the case of conferences and events, and as displayed in-house or online in the case of memberships. The revenue from campus business is discontinued after the ERL spin off from October 2023.

Contract liability

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. A contract asset (accounts receivable) is recorded when revenue is recognized prior to payment and the Company has an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, the Company records a contract liability until the performance obligations are satisfied.

Contract liability represents the Company's contract liability for cash collections received from its customers in advance of performance under the contract. Contract liability is recognized as revenue upon completion of the performance obligation, which generally occurs within one year.

As of December 31, 2023, the Company had contract liability for remaining unsatisfied performance obligations of $2,750,137 (2022: $6,391,993), which is expected to

be recognized within one year.

During the year ended December 31, 2023, the Company recognized revenue of $5,885,848 (2022: $2,349,941) that was included in the contract liability balance at the beginning of the year.

Borrowing costs

Coupon interest is recognized in the period in which it is incurred, while other borrow costs (debt discount) are amortized to interest expense over the expected term of the notes using the interest method.

Foreign currency transactions

The Company's reporting currency is the U.S. dollar. The functional currencies of the Genius Group Limited and its subsidiaries are their local currencies (Singapore dollar, British pound, Indonesian rupiah and South African Rand, New Zealand Dollar) and the functional currency of ERL, UAV and RF is the U.S. dollar. The Company engages in foreign currency denominated transactions with customers and suppliers, as well as between subsidiaries with different functional currencies. Gains and losses resulting from transactions denominated in non-functional currencies are recognized in earnings.

At the end of the reporting year, assets and liabilities are translated into U.S. dollars using the exchange rate at the balance sheet date and revenue and expense accounts are translated at a weighted average exchange rate for the period or for the year then ended. Resulting translation adjustments are made directly to accumulated other comprehensive income.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year, or in previous consolidated financial statements, are recognized in profit or loss in the year in which they arise.

When a gain or loss on a non-monetary item is recognized to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognized to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss. Cash flows arising from transactions in a foreign currency are recorded in U.S. dollars by applying to the foreign currency amount the exchange rate between the U.S. dollar and the foreign currency at the date of the cash flow.

Stock-based compensation

For service-based awards, compensation expense is measured at the grant date based on the fair value of the award and is recognized on a straight-line basis over the requisite service period, which is typically the vesting period.

Restatement of previously issued financial statements

The Group's Consolidated Balance Sheets as of December 31, 2022 and 2021, and Consolidated Statements of Operations and Comprehensive Loss, Consolidated Statements of Changes in Stockholders' Equity and Consolidated Statements of Cash Flows for the years then ended, have been restated for errors made as follows.

Foreign currency translation reserve

Commencing in the year ended December 31, 2023, the Group updated its methodology for calculating the effect of foreign currency movements. The Group evaluated the materiality of the differences between the newly adopted and the previous methodologies and determined that restatement is required.

The impact of the restatement on the Consolidated Balance Sheets as of December 31, 2022 and 2021, and the Consolidated Statements of Operations and Comprehensive Loss, Consolidated Statements of Changes in Stockholders' Equity and Consolidated Statements of Cash Flows for the years then ended, is presented below.

As of and for the year ended December 31, 2022:

Consolidated Balance Sheets

	As of December 31, 2022		
	Audited	Restatements	Restated
Reserves	$ (32,933,714)	$ (841,387)	$ (33,775,101)
Accumulated deficit	(68,539,210)	841,387	(67,697,823)

Consolidated Statements of Operations and Comprehensive (Loss) / Income

	For the year ended December 31, 2022		
	Audited	Restatements	Restated
(Loss) gains from foreign currency transactions	$ 135,625	$ (754,892)	$ (619,267)
Total operating expenses	(50,222,196)	(754,892)	(50,977,088)
Loss from Operations	(41,582,907)	(754,892)	(42,337,799)
Loss Before Income tax	(56,315,143)	(754,892)	(57,070,035)
Net Loss	(55,251,547)	(754,892)	(56,006,439)
Other comprehensive income:			
Foreign currency translation	(1,045,076)	754,892	(290,184)
Total comprehensive loss	(56,296,623)	-	(56,296,623)

Consolidated Statements of Changes in Stockholders' Equity

	As of December 31, 2022		
	Audited	Restatements	Restated
Net loss	$ (55,251,547)	$ (754,892)	$ (56,006,439)
Foreign currency translation adjustment	(1,045,076)	754,892	(290,184)

Foreign currency	$ 983,653	$ (841,387)	$ 142,266
Accumulated deficit	(68,539,210)	841,387	(67,697,823)

Consolidated Statements of Cash Flows

	For the year ended December 31, 2022		
	Audited	Restatements	Restated
Net loss	$ (55,251,547)	$ (754,892)	$ (56,006,439)
(Gain) loss on foreign exchange transactions	(135,625)	754,892	619,267

For the year ended December 31, 2021

Consolidated Statements of Changes in Stockholders' Equity

	As of December 31, 2021		
	Audited	Restatements	Restated
Foreign currency	$ 2,028,729	$ (1,596,279)	$ 432,450
Accumulated deficit	(13,493,684)	1,596,279	(11,897,405)

Other Investments and Investments in Joint Venture

The Group reclassified an investment from Investments at fair value to Other Investments.

The Group reclassified an investment from Investments at fair value to Investments in joint venture.

The impact of the restatements on the Consolidated Balance sheets as of December 31, 2022 is presented below.

	As of December 31, 2022		
	Audited	Restatements	Restated
Other investments (previously termed as Investments at fair value)	$ 29,071	$ (373)	$ 28,698
Investments in joint venture	-	373	373

Accrued expenses and other liabilities

The Group reclassified an amount for student account balance from Contract Liability to Accrued expenses and other liabilities.

The impact of the restatement on the Consolidated Balance sheets as of December 31, 2022 is presented below.

	As of December 31, 2022		
	Audited	Restatements	Restated
Accrued expenses and other current liabilities	$ 3,809,540	$ 571,543	$ 4,381,083
Contract liability (previously termed as Deferred revenue)	6,391,993	(571,543)	5,820,450

NOTE 3 — RECENT ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Standards	***Effective for periods beginning on or after***
Amendments to IAS 1 Disclosure of Accounting Policies	January 1, 2023
Amendments to IFRS 17 Insurance Contracts	January 1, 2023
Amendments to IAS 8 Definition of Accounting Estimates	January 1, 2023
Amendments to IAS 12 Income Taxes	January 1, 2023

The Company's adoption of the standards above had no material impact on the consolidated financial statements in the year of initial application.

Recent Accounting Standards Not Yet Adopted	***Effective for periods beginning on or after***
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	January 1, 2024
IFRS S2 Climate-related Disclosures	January 1, 2024
Amendments to IFRS 16 Lease Liability in a Sale and Leaseback	January 1, 2024
Amendments to IAS 1 Non-current Liabilities with Covenants	January 1, 2024
Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements	January 1, 2024
Amendments to IAS 21 Lack of Exchangeability	January 1, 2025

The Company expects that the adoption of the standards above will have no material impact on the consolidated financial statements in the year of initial application.

NOTE 4 — BUSINESS COMBINATIONS

During 2022, the Company acquired Education Angels, University of Antelope Valley, E-Squared Education, Property and Mastermind Networks Limited and Revealed Films. The Company used the income approach for the valuation of the acquired intangible assets, the contingent consideration and the options issued.

To account for the acquisition intangibles the Company used the following valuation methods:

Trade Names, Trademarks, Domain Names and Licenses: In determining the fair values a present value technique known as the relief-from-royalty method was used. The premise of this valuation method is that if the trade names, trademarks, domain names, and licenses were licensed to an unrelated party, the unrelated party would pay a percentage of revenue for use of the them. The trade names, trademarks, domain names, and license owner is, however, spared this cost. The present value of these cost savings over time, or relief from royalty, represents the value.

Customer Relationships: The fair value of the customer relationships was determined utilizing a present value technique involving a discounted cash flow analysis. This method is based on the notion that the value of a customer contract and related customer relationship is equal to the incremental after-tax cash flows attributable to the customer contract and related customer relationship after deductions and charges for the economic return on contributory assets such as working capital, fixed assets and

other identifiable intangible assets such as an assembled workforce

To account for the Options and Top Up Consideration for the acquisitions the Company used the following valuation methods:

Top Up Consideration (excluding Revealed Films) and the Call Option: The fair values of each was determined utilizing monte carlo simulations to simulate the potential payoffs. A monte carlo simulation is a problem solving technique used to approximate the probability of certain outcomes by running multiple trial runs, called simulations, using random variables.

Put Option: The fair value of the put option was determined using a closed-form option pricing model commonly referred to as the Black-Scholes option pricing model.

Revealed Films Top Up Consideration: The fair value was determined utilizing a present value technique involving a discounted cash flow analysis.

Genius Group Ltd.'s Acquisition of Education Angels

On April 30, 2022, Genius Group Limited acquired 100% of the voting equity interest of Education Angels for $1,918,700 of purchase consideration, made up of 333,687 of Genius Group Ltd ordinary shares. Education Angels operates in New Zealand and provides early education learning services in New Zealand. The Company utilized an independent third-party to determine the fair value of the acquired intangible assets, fair value of earn outs, and the fair value of options.

Below is a summary of the preliminary allocation of the purchase consideration to the fair value of the assets and liabilities associated with Education Angels at acquisition.

		Amount
Purchase Price		
Value of shares	$	1,918,700
Less: acquired cash		(26,940)
Purchase price, net of acquired cash		1,891,760
Prepaid expenses and other current assets		(113,413)
Property and equipment		(69,637)
Intangible assets		(1,640,000)
Accounts payable, accrued expenses and other liabilities		804,842
Deferred tax liability		549,718
Goodwill	**$**	**1,423,270**

The acquired intangible assets are as follows

		Amount
Trade names, trademarks, domain names and licenses	$	1,640,000

Genius Group Limited's Acquisition of Property Investors Network

On April 30, 2022, Genius Group Limited acquired 100% of the voting equity interest of Property Investors Network, and its wholly owned subsidiaries, for $29,655,000 of purchase consideration, made up of2,959,518 of Genius Group Limited ordinary shares for $17,017,000, $1,837,000 in cash, $701,000 in top up consideration payable if the 2x revenue or 10x EBITDA in 2022, 2023 or 2024 exceeds the purchase price or the previous year's consideration; the difference between the value will be paid in additional consideration by 90% in shares and 10% in cash and $10,100,000 in call options. The Company has issued a call option to the seller of Property Investors Network which allows the seller to exercise the call option to repurchase the company from the buyer, if the value of Company's shares held by the seller is below GBP 10.2 million. The validity of such option is one year from the first anniversary of the acquisition close date. The Company utilized an independent third-party to determine the fair value of the acquired intangible assets, fair value of earn outs, and the fair value of options. Property Investors Network is a United Kingdom based entity which delivers events and education programs to the property investors.

Below is a summary of the preliminary allocation of the purchase consideration to the fair value of the assets and liabilities associated with Property Investors network at acquisition.

		Amount
Purchase price		
Value of shares	$	17,017,000
Cash		1,837,000
Top-up share options		701,000
Call / Put option		10,100,000
Total purchase price		29,655,000
Less: acquired cash		(347,952)
Purchase price, net of acquired cash		29,307,048
Accounts receivable		(461,249)
Prepaid expenses and other current assets		(6,111,957)
Property and equipment		(24,994)
Intangible assets		(4,980,000)
Accounts payable, accrued expenses and other liabilities		2,833,718
Deferred tax liability		1,171,555
Goodwill	**$**	**21,734,121**

The acquired intangible assets are as follows

		Amount
Trade names, trademarks, domain names and licenses	$	4,900,000
Customer relationship		80,000
Total	**$**	**4,980,000**

Genius Group Limited's Acquisition of E-Square

On May 31, 2022, Genius Group Limited acquired 100% of the voting equity interest of E-Square, and its wholly owned subsidiaries, for $3,845,000 of purchase consideration, made up of 328,236 of Genius Group Ltd ordinary shares for $2,692,000, $403,000 in cash, loans payable of $299,000, and $451,000 in put option. The company has also issued a put option to the seller of E-Squared Enterprises Ltd which allows the seller to exercise the put option and repurchase the company from the buyer, if the Company's shares trade below $ 5.81 ($34.87 pre-split) at any given point of time from the date of commencement to two years. The Company has agreed to pay top up consideration for the year 2022 and 2023 for the positive difference between 2x annual revenue or 10x EBITDA for the financial year minus the hurdle amount which is the revenue or EBITDA for the previous year. The value of top up consideration is zero as of the acquisition date. Company utilized an independent third-party to determine the fair value of the acquired intangible assets, fair value of earn outs, and the fair value of options. E-Square operates as a primary school, secondary school, and vocational college provider in South Africa.

Below is a summary of the preliminary allocation of the purchase consideration to the fair value of the assets and liabilities associated with E-Square at acquisition.

		Amount
Purchase price		
Value of shares	$	2,692,000
Cash		403,000
Deferred payment		299,000
Call / Put option		451,000
Total purchase price		3,845,000
Less: acquired cash		(262,518)
Purchase price, net of acquired cash		3,582,482
Accounts receivable		(178,081)
Prepaid expenses and other current assets		(31,242)
Property and equipment		(272,348)
Intangible assets		(100,000)
Accounts payable, accrued expenses and other liabilities		722,275
Deferred tax liability		37,838
Goodwill	**$**	**3,760,924**

The acquired intangible assets are as follows

		Amount
Trade names, trademarks, domain names and licenses	$	100,000
Total	**$**	**100,000**

Genius Group Limited's Acquisition of University of Antelope Valley

On July 7, 2022, Genius Group Limited acquired 100% of the voting equity interest of University of Antelope Valley for $14,487,000 of purchase consideration, made up of 1,000,000 of Genius Group Limited ordinary shares for $6,470,000, $7,000,000 of cash and $1,017,000 in top up consideration. The top up consideration requires that within seven days after Genius Group files its tax return for the years 2022, 2023 and 2024, the Company and the seller will review the total revenue for the respective years. If the amount of University of Antelope Valley total revenue in 2022, 2023 and 2024 is an increase over $ 9,000,000 or the subsequent year's total revenue, then the Company shall pay to the seller additional cash consideration in an amount equal to: (a) The 2022, 2023 or 2024 total revenue less the higher of either $9,000,000 or the previous year's total revenue, (b) multiplied by two, (collectively over the three year period). The consideration is payable in cash. The Company utilized an independent third-party to determine the fair value of the acquired intangible assets, fair value of earn outs, and the fair value of options. University of Antelope Valley delivers its certification and degree programs to the students who physically enroll at their location in Lancaster, California.

Below is a summary of the preliminary allocation of the purchase consideration to the fair value of the assets and liabilities associated with University of Antelope Valley at acquisition.

		Amount
Purchase price		
Value of shares	$	6,470,000
Cash		7,000,000
Top-up share options		1,017,000
Total purchase price		14,487,000
Less: acquired cash		(1,620,734)
Purchase price, net of acquired cash		12,866,266
Accounts receivable		(3,082,589)
Prepaid expenses and other current assets		(492,404)
Property and equipment		(1,051,934)
Accounts payable, accrued expenses and other liabilities		1,935,533
Goodwill	**$**	**10,174,872**

Genius Group Limited's Acquisition of Revealed Films

On October 4, 2022, Genius Group Limited acquired 100% of the voting equity interest of Revealed Films for $11,256,080 of purchase consideration, made up of 1,353,966 of Genius Group Limited ordinary shares for $2.96 million, $1 million in cash, $2 million of loans payable discounted as $1.9 million, $6.7 million in top up consideration payable upon achieving the pre-agreed milestones and ($1.3) million for the Claw Back clause giving rights to the buyer to return the company to the seller. The loans payable of $2 million was paid to the sellers during Q1 2023.The Company has agreed to pay top up consideration of 1.5X the difference between the revenue in 2023, 2024 and 2025 if the revenue growth is higher than $7 million and a profit of at least 7%. The revenue growth is calculated as revenue during the year minus $7 million or previous year's revenue if the target was met. The acquisition of Revealed Films occurred in the 4th quarter of the year and the valuation was finalized by an independent third-party in the year 2023. Revealed Films is a film production company based in Utah. For the year 2022, the reporting was basis the preliminary allocation of the purchase consideration by the management.

Below is a summary of the purchase consideration to the fair value of the assets and liabilities associated with Revealed Films at acquisition.

	As of December 31, 2022	Change	As of December 31, 2023
Purchase price			
Value of shares	$ 7,000,000	(4,043,920)	2,956,080
Cash	1,000,000	-	1,000,000
Deferred payment	2,000,000	(100,000)	1,900,000
Top-up share options	10,380,397	(3,680,397)	6,700,000
Claw back clause	-	(1,300,000)	(1,300,000)
Total purchase price	20,380,397	(9,124,317)	11,256,080
Less: acquired cash	(145,532)	(468)	(146,000)
Purchase price, net of acquired cash	20,234,865	(9,124,785)	11,110,080
Accounts receivable	(152,920)	(80)	(153,000)
Prepaid expenses and other current assets	(745,521)	521	(745,000)
Goodwill	(1,008,694)	1,008,694	-
Intangible assets	(8,884,000)	(876,000)	(9,760,000)
Accounts payable, accrued expenses and other liabilities	1,660,727	(958,727)	702,000
Deferred tax liability	2,202,088	(2,202,088)	-
Goodwill	**$ 13,306,545**	**(12,152,465)**	**1,154,080**

The acquired intangible assets are as follows

	As of December 31, 2022	Change	As of December 31, 2023
Trademarks	$ -	700,000	$ 700,000
Film Library	-	4,600,000	4,600,000
Customer List	-	4,200,000	4,200,000
Customer Relationship	8,884,000	(8,624,000)	260,000
Total	**$ 8,884,000**	**(876,000)**	**$ 9,760,000**

NOTE 5 — ACCOUNTS RECEIVABLE, NET

	As of December 31, 2023	As of December 31, 2022
Accounts receivable, (gross)	$ 8,411,835	$ 8,577,930
Less: Provision for doubtful debts	$ (6,542,904)	$ (3,721,293)
Accounts receivable, net	**$ 1,868,931**	**$ 4,856,637**

The changes in the provision for doubtful accounts are as follows:

	For the Years Ended December 31, 2023	2022
Balance at the beginning of the year	$ 3,721,293	$ 122,680
Acquisition	-	2,089,127
Additions	2,821,611	1,509,486
Balance at the end of the year	**$ 6,542,904**	**$ 3,721,293**

NOTE 6 — OTHER RECEIVABLES

	As of December 31, 2023	2022
Other receivables (Short term)		
GST receivable	$ 15,386	$ 64,254
Due from utility companies	35,079	$ 45,570
Other	-	10,480
Other receivables (short term)	**$ 50,465**	**$ 120,304**
Other receivables (Long term)		
PJ Finn	$ 755,718	$ 718,198
Richard Evans	15,276	14,518
Other Receivables (long term)	**$ 770,994**	**$ 732,716**
	$ 821,459	**$ 853,020**

NOTE 7 — DUE FROM RELATED PARTIES

Due from related parties as of December 31, 2023 and 2022 represents amounts receivable from related entities of the Company. The receivables are unsecured, bear no interest, non-trade in nature and are due on demand. The due from related parties (Long term) are recoverable within average life of three years.

	As of December 31, 2023	2022

Due from related parties (Short term)		
Accounts Receivable – Shareholders	$ -	$ 60,280
Due from MSJ Foundation	26,276	102,356
Due from Entrepreneur Resorts Limited and Subsidiaries	4,782,251	-
Others	158,206	188,721
Total due from related parties (short term)	**$ 4,966,733**	**$ 351,357**
Due from related parties (Long term)		
BMV Finance	$ 2,076,221	$ 1,973,144
Simon Zutshi	1,395,228	1,268,094
BG3 Ltd.	740,506	703,743
Zutshi LLP	399,979	380,121
Vision1 Investments	294,464	279,845
Crowd Property	273,713	260,124
Throckley	219,916	208,998
Others	103,694	98,187
Property Mastermind International	124,577	116,008
Total due from related parties (long term)	**$ 5,628,298**	**$ 5,288,264**
	$ 10,595,031	**$ 5,639,621**

Subsequent to December 31, 2023, the amount due from Entrepreneur Resorts Limited was converted intol,739,000 shares of common stock at a price per share of US $2.75. As a result, it has been concluded that no impairment is required.

NOTE 8 — INVENTORIES

As of December 31, 2023, and 2022 inventories consist of:

	As of December 31,	
	2023	**2022**
Movie production	$ 686,892	$ 648,337
Books and periodicals	68,392	258,497
Food and beverage	-	48,677
Merchandise	-	45,350
Consumables	-	1,116
	$ 755,284	$ 1,001,977

NOTE 9 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

As of December 31, 2023, and 2022, prepaid expenses and other current assets consist of:

	As of December 31,	
	2023	**2022**
Prepaid expenses	$ 631,221	$ 798,140
Deposits	10,268	165,868
Other current assets	25,184	126,779
Total	$ 666,673	$ 1,090,787

NOTE 10 — PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31, 2023, and 2022:

	Cost	Accumulated Depreciation	Impairment	ERL Spin off	Carrying amount as of December 31 2023	Cost	Accumulated Depreciation	Impairment	Carrying amount as of December 31 2022
Land	$ 1,488,213	$ —	$ (1,486,718)	$ (1,495)	$ -	$ 1,486,718	$ -	$ (1,486,718)	$ -
Buildings	4,541,374	(1,289,314)	(3,252,060)	—	-	4,541,374	(1,289,314)	(3,252,060)	-
Leasehold property	5,136,738	-(2,999,931)	(2,134,654)	—	2,153	5,136,738	(2,999,931)	(2,134,654)	2,153
Plant and machinery	149,422	(92,197)	(55,690)	(1,535)	-	147,887	(92,197)	(55,690)	-
Furniture and fixtures	662,706	(390,985)	(108,736)	(15,661)	147,324	647,046	(385,473)	(108,736)	152,837
Motor vehicles	400,756	(334,662)	(12,808)	(20,025)	33,261	384,643	(319,993)	(12,808)	51,842
Office equipment	100,106	(44,350)	(7,975)	(367)	47,414	99,739	(29,726)	(7,975)	62,038
IT equipment	143,141	(113,795)	(3,589)	(18,039)	7,718	142,100	(113,795)	(3,589)	24,716
Computer equipment	62,689	(45,343)	—	8,810	26,156	53,661	(14,780)	-	38,881
Programs and textbooks	16,594	(4,761)	—	—	11,833	16,594	-	-	16,594
Spa equipment, curtains, crockery, glassware, and linen	541,425	(253,873)	(45,274)	(61,386)	180,892	487,980	(228,636)	(45,274)	214,070
	$ 13,243,164	$ (5,569,211)	$ (7,107,504)	$ (109,698)	$ 456,751	$ 13,144,480	$ (5,473,845)	$ (7,107,504)	$ 563,131

Reconciliation of property and equipment — 2023

	Carrying amount as of January 1, 2023	Additions	Disposals	Translation	Depreciation	ERL Spin off	Carrying amount as of December 31, 2023
Land	$ —	$ 1,495	$ —	$ —	$ —	$ (1,495)	$ —
Buildings	—	—	—	—	—		—
Leasehold property	2,153	—	—	—	—		2,153
Plant and machinery	—	1,535	—	—	—	(1,535)	—
Furniture and fixtures	152,837	19,692	(4,032)	—	(5,512)	(15,661)	147,324
Motor vehicles	51,842	25,102	(5,076)	(3,912)	(14,670)	(20,025)	33,261
Office equipment	62,038	367	—	—	(14,624)	(367)	47,414
IT equipment	24,716	1,041	—	—	—	(18,039)	7,718
Computer equipment	38,881	20,438	(11,410)	—	(30,563)	8,810	26,156
Programs and textbooks	16,594	—	—	—	(4,761)		11,833
Spa equipment, curtains, crockery, glassware and linen	214,070	61,385	—	(7,940)	(25,237)	(61,386)	180,892
	$ 563,131	$ 131,055	$ (20,518)	$ (11,852)	$ (95,367)	$ (109,698)	$ 456,751

Reconciliation of property and equipment — 2022

	Carrying amount as of January 1, 2022	Additions (Acquisitions)	Additions	Disposals	Translation	Depreciation	Impairment	Carrying amount as of December 31, 2022
Land	$ 1,486,718	$ —	$ —	$ —	$ —	$ —	$ (1,486,718)	$ —
Buildings	3,412,156	147,296	—	—	(7,164)	(300,228)	(3,252,060)	—
Leasehold property	1,490,813	798,702	76,873	—	(460)	(229,121)	(2,134,654)	2,153
Plant and machinery	49,642	—	11,195	—	—	(5,147)	(55,690)	—
Furniture and fixtures	207,488	16,083	92,849	—	150	(54,997)	(108,736)	152,837
Motor vehicles	38,516	66,244	—	(1,163)	(541)	(38,406)	(12,808)	51,842
Office equipment	6,759	50,955	22,496	—	—	(10,197)	(7,975)	62,038
IT equipment	25,516	24,721	—	—	3,588	(25,520)	(3,589)	24,716
Computer equipment	—	47,071	3,907	—	(1,772)	(10,325)	—	38,881
Programs and textbooks	—	16,594	—	—	—	—	—	16,594
Spa equipment, curtains, crockery, glassware and linen	58,508	253,219	15,360	—	(36,033)	(31,710)	(45,274)	214,070
	$ 6,776,116	$ 1,420,885	$ 222,680	$ (1,163)	$ (42,232)	$ (705,651)	$ (7,107,504)	$ 563,131

NOTE 11 — RIGHT OF USE ASSET AND LEASE LIABILITY

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are as follows:

	As of December 31,	
	2023	2022
Right-of-use asset – Buildings	$ -	$ 2,541,123
Right-of-use asset – Buildings (related party)	11,149,101	11,149,101
Right-of-use asset – Leasehold	-	992,410
Right-of-use asset – Office space	-	58,412
Foreign currency translation	-	(119,182)
Accumulated depreciation of right-of-use assets	-	(1,723,114)
Accumulated depreciation of right-of-use assets (related party)	(997,456)	(325,040)
Lease modifications	(10,151,645)	-
	$ -	**$ 12,573,710**

During the year ended December 31, 2023, the Group recorded depreciation of right-of-use assets of $1,004,913 (2022 — $814,220) out of which $332,497 (2022: $489,180) is related to ERL entity which has been spun off.

The amortization amount and interest expense of the lease for the year 2023 was $775,728 (2022: $466,094) and $787,341 (2022: $491,336) respectively.

During July 2022, the Group signed two lease agreements for University of Antelope Valley's buildings with the former owners, a related party, both with 12-year terms. A right-of-use asset and a lease liability of $ 11,149,101 was booked to the Consolidated Balance Sheets for the leases. Management has conducted an assessment and concluded that it is appropriate to proceed with a full write-off of the asset and associated liability in question. This decision is based on the alignment of the liability with the full impairment of the relevant ROU asset. The closure order of the school, coupled with subsequent events, has prompted management to reassess the validity, enforceability and value of the agreement entered with the previous owners. The Company has recorded a gain of $308,763 due to lease modification during the year 2023. UAV is currently going through the process of close out audit to be submitted to the governing bodies. Refer to Note 36 for additional details.

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	As of December 31,	
	2023	2022
Within one year	$ -	$ 1,664,966
Two to five years	-	6,280,716

Thereafter	-	17,871,937
	-	25,817,619
Less: Imputed interest	-	(12,832,744)
	$ -	$ 12,984,875
Lease liabilities – Current	$ -	$ 1,590,538
Lease liabilities - Non-Current	-	11,394,337
	$ -	$ 12,984,875

The weighted average discount rate utilized to calculate the present value of the lease liabilities was4.97% (2022: 7.71%). The average remaining life of the leases is nil (2022: 22 years)

NOTE 12 — INVESTMENTS

Other Investments

As of December 31, 2023, and 2022, other investments value consist of:

	As of December 31,	
	2023	**2022**
		As restated
Investments in YouGo World	$ 28,698	$ 28,698
	$ 28,698	**$ 28,698**

On September 11, 2017, the Company entered into an agreement to purchase a2.5% interest in YouGo World ltd., a start-up company focusing on mixed reality platforms, content, and services.

Investments in Joint Venture

As of December 31, 2023, and 2022, investments in joint venture consists of:

	As of December 31,	
	2023	**2022**
		As restated
Investments in Health 360 Pte Ltd	$ 379	$ 373
	$ 379	**$ 373**

The Company has restated the Investments in Health 360 Pte Ltd of $379 ($373) as Investments in Joint Venture from the earlier classification of Investments at Fair Value. The Investment represents 50% shareholding for the Group.

NOTE 13 — GOODWILL

Changes in goodwill are as follows during the years ended December 31, 2023 and 2022:

Balance as of December 31, 2021	$ 1,320,100
Less - Foreign currency translation	(113,150)
Additions: Goodwill on new acquisition	50,399,733
Less: Impairment loss	(20,053,893)
Goodwill on tax adjustment	136,097
Balance as of December 31, 2022	31,688,887
Less: Goodwill reduction as per PPA	(4,919,920)
Less: Impairment	(15,371,643)
Add: Foreign currency translation	27,824
Balance as of December 31, 2023	$ 11,425,148

Goodwill is allocated to the Company's cash-generating units. The recoverable amounts of these cash- generating units have been determined based on value in use calculations. Other assumptions included in value in use calculations are closely linked to entity-specific key performance indicators.

Impairment

At the end of each year, the Company assesses whether there were events or changes in circumstances that would indicate that a cash-generating unit or group of cash-generating units were impaired. The Company considers external and internal factors, including overall financial performance and relevant entity-specific factors, as part of this assessment.

Goodwill was initially recognised in business combinations between 2017 and 2022, and is monitored at CGU level. The Company noted indicators of impairment as at December 31, 2023 and 2022, including market capitalization and operating conditions, and, as a result, carried out an assessment of the impairment of its goodwill and other assets. In testing for impairment, goodwill and other assets acquired in a business combination were allocated to the cash-generating units to which they related. As a result of impairment testing performed in December 31, 2023 and 2022, the Company determined an impairment loss of $15.4 million (2022 - $28.2 million), representing the difference between the recoverable amount and the carrying value of the CGU.

The impairment loss during the years ended December 31, 2023 and 2022 has been allocated as follows:

Goodwill - $15.4 million (2022 - $20.1 million);
Intangible assets - $0 (2022- $1.1 million); and
Property and equipment - $Nil (2022- $7.2 million);

The significant assumptions applied in the determination of the value in use amount as of December 31 2023 are as explained as follows.

Cash flows: Estimated cash flows were projected based on estimated operating results from internal sources as well as industry and market trends. Estimated cash flows are primarily driven by sales volumes, selling prices and operating costs. The forecasts are extended to a total of five years (and a terminal year thereafter) and were approved by the management. In 2023, a tax rate of 20% was used in the cash flow projection model;

Terminal value growth rate: The terminal growth rate was based on historical and projected consumer price inflation, historical and projected economic indicators, and projected industry growth;

After-tax discount rate: The after-tax discount rate is reflective of the Group's Weighted Average Cost of Capital ("WACC"). The WACC was estimated based on the risk-free rate, equity risk premium, beta adjustment to the equity risk premium based on a direct comparison approach, an unsystematic risk premium, and cost of debt based on corporate bond yields.

The key assumptions used are as follows.
Budgeted revenue growth rate - between6% and 20%, depending on the CGU, and varying across the forecast years
Terminal value growth - 5x
Discount rate - 10%

NOTE 14 — INTANGIBLE ASSETS

The Group's intangible assets consist of costs incurred in connection with the development of the Group's digital education software platform, the acquisition of customer relationships and trademarks.

	Cost	Adjustment	Accumulated depreciation	Impairment	Carrying amount as of December 31 2023	Cost	Accumulated Depreciation	Impairment	Carrying amount as of December 31 2022
GeniusU software platform	$ 3,993,719	$ —	$ (2,510,139)	$ (1,084,613)	$ 398,967	$ 3,555,491	$ (1,938,698)	$ (1,084,613)	$ 532,180
Trade names, trademarks and domain names	6,932,945	700,000	—	—	7,632,945	6,932,945	—	—	6,932,945
Film Library	—	4,600,000	(676,470)	—	3,923,530	—	—	—	—
Customer list	—	4,200,000	(1,050,000)	—	3,150,000	—	—	—	—
Customer Relationship	8,964,000	(8,624,000)	(194,691)	—	145,309	8,964,000	(321,832)	—	8,642,168
	$ 19,890,664	$ 876,000	$ (4,431,300)	$ (1,084,613)	$ 15,250,751	$ 19,452,436	$ (2,260,530)	$ (1,084,613)	$ 16,107,293

A reconciliation of intangible assets for the years ended December 31, 2023 and 2022 are as follows:

	Carrying amount as of December 31, 2022	Software Development Additions	Adjustments	Amortization Expense	Carrying amount as of December 31, 2023
GeniusU software platform	$ 2,470,878	$ 438,228	—	$ —	$ 2,909,106
Trade names, trademarks and domain names	6,932,945	—	700,000	—	7,632,945
Film Library			4,600,000	(676,470)	3,923,530
Customer List	—	—	4,200,000	(1,050,000)	3,150,000
Customer Relationship	8,642,168	—	(8,624,000)	127,141	145,309
Accumulated amortization	(1,938,698)	—	-	(571,441)	(2,510,139)
Net carrying value	**$ 16,107,293**	**$ 438,228**	**876,000**	**$ (2,170,770)**	**$ 15,250,751**

	Carrying amount as of December 31, 2021	Software Development Additions	Acquisition of Intangibles	Amortization Expense	Impairment	Foreign Currency Translation	Carrying amount as of December 31, 2022
GeniusU software platform	$ 2,811,496	$ 743,995	$ —	$ —	$ (1,084,613)	$ —	$ 2,470,878
Trade names, trademarks and domain names	13,234	—	6,919,356	—	—	355	6,932,945
Customer Relationship	—	—	8,964,000	(321,832)	—	—	8,642,168
Accumulated amortization	(1,429,761)	—	—	(508,937)	—	—	(1,938,698)
Net carrying value	**$ 1,394,969**	**$ 743,995**	**$ 15,883,356**	**$ (830,769)**	**$ (1,084,613)**	**$ 355**	**$ 16,107,293**

During the years ended December 31, 2023 and 2022, the Company recorded amortization of intangible assets in the amount of $2,170,770 and $830,769 respectively. During the year ended December 31, 2023, the Company impaired nil (2022: $1.1 million) of developed software at GeniusU.

Annual estimated total amortization expense is $1.97 million, $1.89 million, $1.76 million for 2024 through 2026 and $4.37 million thereafter.

NOTE 15 — DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and (liabilities) as of December 31, 2023 and 2022 and the related activity for the years ended December 31, 2023 and 2022 are as follows:

	Carrying amount as of December 31, 2022	Recognized in equity	Recognized in Provision for Income Taxes	Carrying amount as of December 31, 2023
Non-current assets:				
Intangible Assets	$ (3,901,425)	$ -	$ 597,954	$ (3,303,471)
Property and equipment	(87,695)	795,115	(111,509)	595,911
Other	(2,240)	—	9,173	6,933
	(3,991,360)	795,115	495,618	(2,700,627)
Current assets:				
Prepaid expenses	—	—	333,551	333,551
Other (Section 24C allowance)	134,390	—	851,977	986,367
	134,390	—	1,185,528	1,319,918
Current liabilities:				
Income in Advance	365,377	(33,663)	76,492	408,206
Tax Losses	100,464	(761,452)	(646,832)	(1,307,820)
Net deferred tax assets and (liabilities)	$ (3,391,129)	$ -	$ 1,110,806	$ (2,280,323)

	Carrying amount as of December 31, 2021	Recognized in Business Combination	Recognized in Provision for Income Taxes	Carrying amount as of December 31, 2022
Non-current assets:				
Intangible Assets	$ -	$ (4,425,990)	$ 524,565	$ (3,901,425)
Property and equipment	(883,075)	(341,825)	1,137,205	(87,695)
Other	-	—	(2,240)	(2,240)
	(883,075)	(4,767,815)	1,659,530	(3,991,360)
Current assets:				
Prepaid expenses	(17,195)	—	17,195	—
Other (Section 24C allowance)	50,019	799,647	(715,276)	134,390
	32,824	799,647	(698,081)	134,390
Current liabilities:				
Income in Advance	127,129	—	238,248	365,377
Tax Losses	—	15,995	84,469	100,464
Net deferred tax assets and (liabilities)	$ (723,122)	$ (3,952,173)	$ 1,284,166	$ (3,391,129)

Unused tax losses for which no deferred tax assets have been recognized as of December 31, 2023 and 2022 are as follows:

	As of December 31,	
	2023	2022
Unused tax losses for which no deferred tax assets has been recognized	$ (43,402,517)	$ (29,195,914)
Potential tax benefit of such unused tax losses at applicable statutory tax rates	$ (7,722,631)	$ (6,338,526)

Management has evaluated and concluded that there wereno material uncertain tax positions requiring recognition in the Group's consolidated financial statements as of December 31, 2023 and 2022.

No tax audits were commenced or were in process during the years ended December 31, 2023 and 2022 andno tax related interest or penalties were incurred during those years.

The following jurisdictions and tax years are open to audit:

Jurisdiction	Open Tax Years
Indonesia	2019 - 2023
New Zealand	2020 - 2023
Singapore	2020 - 2023
South Africa	2020 - 2023
United Kingdom	2022
United States	2021 - 2023

NOTE 16 — OTHER NON-CURRENT ASSETS

As of December 31, 2023 and 2022, other non-current assets were $18,889 and $26,108, respectively.

NOTE 17 — ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

As of December 31, 2023 and 2022, accrued expenses and other current liabilities consist of:

	As of December 31,	
	2023	2022

		As restated
Accrued expenses	$ 723,633	$ 1,539,791
Student refunds payable	690,154	571,543
Sundry payables	629,004	1,007,222
North West Parks Board	-	955,591
VAT	288,432	184,977
Other taxation payable	87,982	121,959
	$ 2,419,205	$ 4,381,083

The North West Parks Board accrual represents the amounts owed related to the Company's Tau Game Lodge. The amount owed is related to turnover fees, concession fees and interest payable. The balance is nil for December 31, 2023 as a result of spin off.

Student refunds payable amounting to $571,543 is restatement in 2022. The amount has been reclassified from deferred revenue to accrued expenses and other current liabilities.

NOTE 18 — CONTRACT LIABILITIES

As of December 31, 2023 and 2022, contract liability consists of:

	As of December 31,	
	2023	2022
		As restated
Educational revenue paid in advance	$ 2,580,097	$ 5,594,979
Other prepaid income	-	12,254
Advance bookings for lodges	170,040	213,217
	$ 2,750,137	$ 5,820,450

A reconciliation of contract liability for the years ended December 31, 2023 and 2022 are as follows:

	As of December 31,	
	2023	2022
		As restated
Contract liabilities, beginning balance	$ 5,820,450	$ 2,561,912
Addition	2,243,992	5,608,479
Revenue earned	(5,314,305)	(2,349,941)
Contract liabilities, ending balance	$ 2,750,137	$ 5,820,450

Other prepaid income amounting to $571,543 is restatement in 2022. The amount has been reclassified from deferred revenue to accrued expenses and other current liabilities.

NOTE 19 — LOANS PAYABLE

As of December 31, 2023 and 2022, loans payable consisted of:

	As of December 31,	
	2023	2022
Loans payable – current portion	$ 2,467,656	$ 334,391
Loans payable – non-current portion	254,455	428,025
	$ 2,722,111	$ 762,416

In September of 2019, the Company obtained lines of credit in the aggregate amount of S$400,000 (approximately $296,912 at the 2019 exchange rate) for working capital and business expansions requirements in Wealth Dynamics Pte Ltd, which the Company drew down on in full. Loans in the amount of S$100,000 (approximately $74,228 at the 2019 exchange rate) shall be repaid over36 monthly installments including both principal and the respective accrued interest. Interest on such principal shall bear at a rate of 8% per annum plus a margin of 0.88%, subject to adjustment. The Company has the option to prepay the loan before its maturity date, subject to a fee of 6.88% if paid within twelve months from the drawdown date. Loans in the amount of S$300,000 (approximately $222,684 at the 2019 exchange rate) shall be repaid over 60 monthly installments including both principal and the respective accrued interest. Interest on such principal shall bear at a rate of 6.25% per annum, subject to adjustment. The loans are secured by personal guarantees of the Director. During the year ended December 31, 2023, the Company repaid an aggregate of S$70,017, approximately $52,108 at the 2023 exchange rate (2022 — S$98,589 approximately $72,492 at the 2022 exchange rate) of principal plus the respective accrued interest.

Education Angels has obtained line of credit for working capital requirement in 2020, 2021 and 2022. The loans are secured by the guarantees of the Director and do not have covenant clauses. The outstanding principal as of December 31, 2023 and December 31, 2022 are as follows:

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2023	Outstanding as of December 31, 2022
IRD Loan	2020	$ 20,063	60 Months	3.25%	$ 10,247	$ 16,900
Juke NWN765	2021	$ 19,679	36 Months	1.30%	$ 5,500	$ 12,255
Qashqai NWN767	2021	$ 22,258	36 Months	1.20%	$ 6,990	$ 13,886
Qashqai NWN766	2022	$ 22,258	36 Months	1.20%	$ 7,396	$ 14,475

Mastermind Principles and Property Investors Network has obtained line of credit for the working capital requirement in 2020 and 2022. The loans are secured by the guarantees of the Director and do not have covenant clauses. The outstanding principal amount as of December 31, 2023 and December 31, 2022 are as follows –

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2023	Outstanding as of December 31, 2022
Lloyds CBIL (MPL)	2020	$ 239,540	60 Months	2.80%	$ 126,067	$ 167,678
Funding Circle Loan (MPL)	2022	$ 380,804	48 Months	9.30%	$ 235,504	$ 305,787
The Funding Circle (PIN)	2022	$ 116,054	48 Months	9.30%	$ 69,271	$ 93,193
Lloyds Bounceback Loan	2022	$ 51,378	72 Months	2.50%	$ 30,764	$ 41,335
Other loans	2021	$ 14,269	-	-	$ 14,269	$ 10,508

On July 26, 2023, Genius Group Ltd. executed and delivered a bridge note with an accredited investor in the face amount of $3.2 million, which has a $200,000 original issue discount. Pursuant to the bridge note, $2,000,000 delivered to a bank account identified by the Company. The balance of $1,000,000 was cancelled based on the mutual agreement between both the parties. The maturity date of the bridge note is the earlier of November 24, 2023 and the date of entry into definitive documentation or funding of a Subsequent Financing. The details of the bridge loan and outstanding balance as of December 31, 2023 are as follows –

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2023	Outstanding as of December 31, 2022
Bridge Loan (Alto Opportunity)	2023	$ 2,200,000	4 Months	0%	$ 2,177,329	$ -

Annual estimated total principal repayments are $2,469,713 in 2024, $237,016 in 2025, $7,691 in 2026 and $7,691 in 2027.

NOTE 20 — LOANS PAYABLE — RELATED PARTIES

Loans from related parties as of December 31, 2023 and 2022 consist of the following:

	As of December 31,	
	2023	2022
Other loans payable to related parties, current	4,907,181	2,932,090
Other loans payable to related parties, non-current	1,820	1,729
Total loans payable to related parties	$ 4,909,001	$ 2,933,819

The loan payable to related party for the acquisition of Revealed Films is non-interest bearing and unsecured with $2,000,000 payable on or before March 31, 2023. The loan is payable to the previous shareholder of Revealed Films. This loan was paid in full during March 2023.

The loan payable to related party for the acquisition of E-Squared Education Enterprises Pty Ltd is non-interest bearing and unsecured with ZAR3,600,000 (Approximately $299,231) payable on or before Nov 30, 2022. Company has agreed to repay the same in Q1 2023 and the loan was repaid in March, 2023.

The loan payable to the pre-acquisition owners of Revealed Films of $870,000 is non-interest bearing and unsecured and is due to the operational funding by the owner of $435,000 by Jeff Hays and $435,000 by Patrick Gentempo in accordance with the acquisition agreement to continue the operations of Revealed Films and to assist with financing the company. The outstanding balance of loan was $835,000 in 2023 ($500,000 in 2022). The nature of the loan is cash advances and are expected to be repaid in 2024.

Education Angels was funded by an entity owned by the CEO and Director, Angela Stead during the year 2023 for $63,184 for short term working capital requirements. The loan is non-interest bearing and unsecured.

The Group pays fees to Entrepreneurs Institute Australia Pty Ltd (“EIA”), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of the Group. The company is going through the process of liquidation since June 2023. The total in 2023 was $117,790 (2022: $325,243). The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the Group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. Unpaid fees are recorded as a related party loan payable and is not-interest bearing.

The Group pays fees to GeniusU Web Services India Pvt Ltd (“GU India”), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Group, and a family member of Suraj Naik. The total in 2023 was $288,937 (2022: $209,322). The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the Group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. Unpaid fees are recorded as a related party loan payable and is not-interest bearing.

During the year 2023, the Chief Executive Officer (“CEO”) entered into a loan agreement to provide it with up to $4 million as an interest free loan, to be converted into equity in the Company as ordinary shares and upon the same terms at the next qualified financing round. Roger Hamilton has loaned the Company $2.1 million under this agreement. The outstanding of $1 million has been converted into the securities offered under the offering made in January 2024 with the same terms as other external investors. The balance of $1.1 million will be repaid in cash at a date no sooner than July 1, 2024.

The Company has payable outstanding of $491,950 as of December 31, 2023 to the related entity, Entrepreneur Resorts Limited which was spun off in September 2023.

NOTE 21 — CONVERTIBLE DEBT OBLIGATIONS

As of December 31, 2023 and 2022, the Group’s convertible obligations consisted of the following:

	As of December 31,	
	2023	2022
Convertible debt obligations, beginning balance	$ 7,975,851	$ 1,274,010
Addition	-	9,599,390
Converted to equity	(5,971,029)	(459,370)

Converted to short term debt	-	(539,245)
Repayment	(2,004,822)	(509,311)
Deferred debt discount and Cost of Fund Raise	-	(1,389,623)
Convertible debt obligations, ending balance	$ -	$ 7,975,851
Convertible debt obligations, current portion	$ -	$ 5,752,328
Convertible debt obligations, non-current portion	$ -	$ 2,223,523

During the year ended December 31, 2020, Genius Group Limited issued 36-month convertible loans in the principal amount of $3,819,145 which bear interest at rates between 10% to 12% per annum, payable quarterly, annually or at maturity depending upon the convertible note (the "2019 Convertible Notes"). The convertible notes are convertible at the end of the term at the market price. Additionally, in connection with the convertible note issuances, the Company incurred $ 36,383 of debt issuance costs which are being accounted for as interest expenses. The notes are converted based on the offer by the Company at the market price and upon acceptance by the note holder.

During the year ended 2022, Genius Group Limited entered into a Securities Purchase Agreement to issue convertible loan in the principal amount of $18,130,000 in face amount of a senior secured convertible note purchased for $17,000,000 by the selling shareholder or its affiliates or assigns in a transaction that closed on August 26, 2022, which is convertible into our ordinary shares at an initial fixed price of $5.17, subject to adjustment for stock dividends, stock splits, anti-dilution and other customary adjustment events. The ordinary shares issuable upon conversion of the convertible note are being registered and will be sold pursuant to the agreement by the selling shareholder. In addition, subject to the satisfaction of equity conditions, we may, at our election, make monthly principal amortization payments in our ordinary shares. If we elect to make amortization payments in ordinary shares, such ordinary shares will be valued at the lowest of (x) the fixed conversion price, (y) 90% of the volume weighted average price of our ordinary shares on the trading day preceding the amortization payment date and (z) 90% of the average of the three lowest volume weighted average prices for our ordinary shares during the 20 trading days preceding the amortization payment date.

During the year ended December 31, 2023, the Company and holder of 2020 Convertible Notes in the agreement amount of $416,830 was repaid. The unpaid amount as of December 31, 2023 was $122,415 (2022: $539,245) under the 2020 Convertible Notes plan and is classified as Short term debt.

During the year ended December 31, 2023, the Company and holder of 2022 Convertible Note converted aggregate amount of $16,324,424 including the accrued interest of $1,701,964 into the equity of Genius Group based on the share price calculated as per the agreement. The Company issued 45,239,635 Genius Group Shares to fulfill the conversion request. The conversion was recorded as reduction in the liability and an increase to equity. The interest was charged to the profit and loss statement under interest expenses. The company also repaid the principal amount of $2,004,822 and $509,311. The unpaid amount as of December 31, 2023 was $0 (2022: $7,975,851) and is classified as convertible debt obligations.

NOTE 22 — CONTINGENT LIABILITIES

Contingent liabilities as of December 31, 2023 and December 31, 2022 consist of the following:

	As of December 31, 2023	As of December 31, 2022
Options	$ 1,690,000	24,041,198
Contingent consideration	2,024,000	12,447,396
	$ 3,714,000	36,488,594

To account for the Options and Top Up Consideration for the acquisitions the Company used the following income approach valuation methods:

Top Up Consideration and Call Option: The fair values of each was determined utilizing monte carlo simulations to simulate the potential payoffs. A monte carlo simulation is a problem solving technique used to approximate the probability of certain outcomes by running multiple trial runs, called simulations, using random variables.

Put Option: The fair value of the put option was determined using a closed-form option pricing model commonly referred to as the Black-Scholes option pricing model.

The Company utilized an independent third-party to determine the fair value of the fair value of the contingent earn outs and the fair value of options. A reconciliation of contingent liabilities for the year ended December 31, 2023 and December 31, 2022 is as follows:

Options as on December 31, 2023

	Opening	Adjustments	Closing Value
PIN	$ 22,350,000	$ (22,350,000)	$ -
ESQ	1,691,198	(1,198)	1,690,000
	$ 24,041,198	$ (22,351,198)	$ 1,690,000

Options as on December 31, 2022

	Acquisition Value	Adjustments	Closing Value
PIN	$ 10,100,000	$ 12,250,000	$ 22,350,000
ESQ	451,000	1,240,198	1,691,198
	$ 10,551,000	$ 13,490,198	$ 24,041,198

The Company has recorded the derivative liability for issuance of options as follows:

The Company has issued a call option to the seller of Property Investors Network which allows the seller to exercise the call option to repurchase the Company from the buyer, if the value of Company's shares held by the seller is below GBP 10.2 million. To repurchase the Company the Genius Group shares held by the seller, Simon Zushi, must be transferred back to the Company, the seller must pay back £3 million to Genius Group, less any cash taken out of Property Investors Network by Genius Group during the period commencing on the acquisition closing date and ending on the call completion date. The validity of such option is one year from the first anniversary of the acquisition close date. The change in the fair value of the call option is recorded as a gain or loss to Revaluation adjustment of contingent liabilities on the Statement of Operations and Comprehensive Loss during the year 2022. During the year 2023, the seller of Property Investors Network agreed to cancel the right to

exercise the call option and the Company has recorded change in the fair value of the call option as gain or loss of Revaluation adjustment of contingent consideration on the consolidated statement of operations and comprehensive (loss)/income during the year 2023. The fair value of call option was nil in 2023 and $22,350,000 in 2022.

The company has also issued a put option to the seller of E-Squared Enterprises Ltd which allows the seller to exercise the put option in return for the cash consideration, if the Company's shares trade below $5.81 ($34.87 pre-split) at the agreed value of $1,907,598 at any given point of time from the date of commencement to two years. The change in the fair value of the put option is recorded as a gain or loss to revaluation adjustment of contingent liabilities on the Consolidated Statement of Operations and Comprehensive (Loss)/income during the years 2023 and 2022. The fair value of put option was $1,690,000 in 2023 and $1,691,198 in 2022.

Contingent Consideration as of December 31, 2023

	Opening	Adjustments	Closing Value
RF	$ 10,380,396	$ (8,356,396)	$ 2,024,000
UAV	1,208,000	(1,208,000)	-
PIN	859,000	(859,000)	-
	$ 12,447,396	$ (10,423,396)	$ 2,024,000

Contingent Consideration as of December 31, 2022

	Acquisition Value	Adjustments	Closing Value
RF	$ 10,380,396	$ -	$ 10,380,396
UAV	1,017,000	191,000	1,208,000
PIN	701,000	158,000	859,000
	$ 12,098,396	$ 349,000	$ 12,447,396

The Company has recorded contingent consideration related to the acquisition companies. The Company has agreed to pay the additional consideration to the seller of each company listed on the table above upon achieving the pre-agreed milestones. The change in the fair value of contingent consideration is recorded as gain or loss to revaluation adjustment of contingent liabilities on the consolidated statement of operations and comprehensive (loss)/income during the years 2023 and 2022. The details of each contingent considerations are as follows:

Revealed Films – The Company has agreed to pay top up consideration of 1.5X the difference between the revenue in 2023, 2024 and 2025 if the revenue growth is higher than $7 million and a profit of at least 7%. The revenue growth is calculated as revenue during the year minus $7 million or previous year's revenue if the target was met. The Company has signed the amendment in January 2024 to the original share purchase agreement to revise the calculation of contingent consideration to be calculated as 1.5X the difference in 2023, 2024 and 2025 revenue if the revenue growth is higher than $2 million. The fair value calculation for the 2023 financials are calculated based on the revised and amended terms of agreement. The consideration will be paid by issuing Company shares in the assigned ratio for each of the sellers.

University of Antelope Valley – The Company has agreed to the seller of UAV if the amount of UAV's total revenue in 2022, 2023 and 2024 is an increase over $9 million during each of the year or subsequent year's total revenue, then the purchaser shall pay an additional cash of an amount equal to the total revenue minus $9 million or previous year's revenue multiplied by two. The consideration is payable in cash.

Property Investors Network – The Company has agreed to pay the top up consideration if the 2x revenue or 10x EBITDA in 2022, 2023 or 2024 exceeds the purchase price or the previous year's consideration; the difference between the value will be paid in additional consideration by 90% in shares and 10% in cash.

E-Squared Enterprises – The Company has agreed to pay top up consideration for the year 2022 and 2023 for the positive difference between 2x annual revenue or 10x EBITDA for the financial year minus the hurdle amount which is the revenue or EBITDA for the previous year.

NOTE 23 — EQUITY

Contributed Capital

Equity Issued

During the years ended December 31, 2023 and 2022, the Company issued ordinary shares for net cash proceeds of nil and $15,473,334, respectively.

During the year ended December 31, 2022, the Company issued the Company ordinary shares with a gross value of $2,581,816 (net $15,202,858) from the IPO proceeds. The Company also raised cash proceed of $270,476 from the share issuance during the IPO. GeniusU Limited issued ordinary shares with a value of $2,655,739 (2021 - $3,308,617) in exchange of cash and conversion from a loan to equity.

During the year ended December 31, 2022, Genius Group Limited entered into a Securities Purchase Agreement to issue convertible loan in the principal amount of $18,130,000 in face amount of a senior secured convertible note purchased for $17,000,000. In relation to the offering, the Company has classified the equity portion of the debt note valued at $0 in 2023 ($6,893,064 in 2022) net of debt discount and cost of fund raise.

During the year ended December 31, 2022, the Company issued Genius Group Limited ordinary shares with a value of $5,098,001 in exchange for the 5 acquisitions that the company closed. Genius Group Ltd shares were valued using the market approach based on the price per share paid by third parties for Genius Group Ltd shares as of the acquisition date and share delivery date.

See below for discussions regarding additional equity issuances.

Shares Issued Related to Debt Conversions

During the year December 31, 2023, convertible debt obligations consisting of $18,026,388 (2022-$936,543) of principal and accrued interest were converted into Genius Group shares pursuant to conversion offers extended by Genius Group Ltd. See Note 20 — Convertible Debt Obligations for additional information.

Stock-Based Compensation

During the year ended December 31, 2023 and 2022, the Company granted 873,429 and 560,188 Genius Group share options. The fair value of the options granted in

2023 was $674,704 and 2022 was $2,189,351, with the fair value expensed over the vesting period. During the year ended December 31, 2022, the Company issued 1,511,664 Restricted Stock Units (RSUs) to new hires and are cancelled during 2023 because of termination of the contract. The RSUs fair value of $143,016 is being expensed during 2023 ($350,033 in 2022).

The Company values stock options using the Black-Scholes option pricing model and used the following assumptions during the reporting periods:

	Year ended December 31,	
	2023	2022
Risk-free interest rate	4.25%	4.41%
Contractual term (years)	1-4	1-3
Expected volatility	207.20%	177.30%
Expected dividends	0.00%	0.00%

A summary of the option activity during the year ended December 31, 2022 was as follows:

	No of Options	Weighted Average Share Price	Weighted Average Remaining Life	Aggregate Intrinsic Value
Outstanding as of January 1, 2022	539,760	$ 4.74	1	$ 0
Granted	560,188	4.22	3	0
Exercised	(73.428)	5.81	-	0
Outstanding as of December 31, 2022	**1,026,520**	**$ 4.40**	**2**	**$ 0**

A summary of the option activity during the year ended December 31, 2023 was as follows:

	No of Options	Weighted Average Share Price	Weighted Average Remaining Life	Aggregate Intrinsic Value
Outstanding as of January 1, 2023	1,026,520	$ 4.40	2	$ 4,517,330
Granted	873,429	0.77	4	674,704
Exercised	-	-	-	0
Expired	(375,000)			(1,320,933)
Outstanding as of December 31, 2023	**1,524,949**	**$ 2.54**	**2**	**$ 3,871,101**

	Options Outstanding			Options Exercisable	
Year	Exercise Price	Outstanding Number of Options	Underlying Common Stock	Weighted Average Remaining Life in Years	Exercisable Number of Warrants
2019 Share Option	$ 3.56	257,478	GNS	1	$ 257,478
2020 Share Option	5.81	74,640	GNS	1	74,640
2021 Share Options	5.81	134,214	GNS	3	134,214
2022 Employee Grants (Options)	5.62	185,188	GNS	3	-
2023 Employee Grants (Options)	0.77	873,429	GNS	4	0
	$ 2.54	**1,524,949**		**2.4**	**$ 466,332**

The Company recorded stock-based compensation in the amount of $532,466, $1,308,784 and $293,837 during the years ended December 31, 2023 2022 and 2021 respectively, in connection with the amortization of the grant date value of the stock options. The amount of $863,224 to be recognized as stock-based compensation expense over the period 2024, 2025 and 2026.

NOTE 24 — REVENUES

The breakdown of revenues for the years ended December 31, 2023, 2022 and 2021 are shown below. The revenue is disaggregated into the categories the Company believes depict how and the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

	Years Ended December 31,		
	2023	2022	2021
Campus Revenue			
– Sale of goods	$ 2,558,933	$ 2,527,590	$ 3,102,210
– Rendering of services	1,892,451	2,110,531	-
Campus sub-total	4,451,384	4,638,121	**3,102,210**
Education Revenue			
– Digital	8,373,848	8,011,319	5,192,594
– In-Person	10,237,522	5,544,176	-
Education sub-total	18,611,370	13,555,495	**5,192,594**
Total Revenue	$ 23,062,754	$ 18,193,616	**$ 8,294,804**

Digital education platform and multi-part documentaries is derived from online workshops, training programs, assessments, courses, accreditations certifications, licenses, and documentaries provided by both the Company itself and by partners, as well as memberships. Revenue is derived, and performance obligations are fulfilled,

over the course of delivery of the product or service, which may be at the time of sale or may be monthly for up to twelve months.

In person education courses is derived from classes, workshops, training programs and conferences that are delivered in person at the Company's campuses or third-party venues. Revenue is derived, and performance obligations are fulfilled, at the time of delivering the event or over the course of delivery of the product or services. The company is compensated by way of course fees as displayed at events or online.

Sales of goods — retail is derived by the Company's campus businesses and includes food and beverage, spa products, merchandise, and ancillary products. Revenue is derived, and performance obligations are fulfilled, at the point in time of providing the goods; in the case of food and beverage delivered as part of a pre-paid accommodation package, revenue is recognized daily over the time of guests' duration of stay. This stream of revenue is discontinued after the ERL spin off from October 2023.

Service revenue is derived by the Company's campus businesses and includes accommodation, spa, conferences and events, and memberships. Revenue is derived, and performance obligations are fulfilled, at the time of providing the services; in the case of accommodation as part of a pre-paid booking, revenue is recognized daily over the time of guests' duration of stay, and for memberships revenue is recognized monthly over the course of delivery of the product or service which may be up to twelve months. The revenue from campus business is discontinued after the ERL spin off from October 2023.

NOTE 25 — OTHER OPERATING INCOME

For the years ended December 31, 2023 and 2022, other operating income consists of:

	Years Ended December 31,		
	2023	**2022**	**2021**
Other income	$ 34,794	$ 144,396	-
Subsidy from government	-	-	490,300
	$ 34,794	$ 144,396	490,300

NOTE 26 — GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the years ended December 31, 2023 and 2022 include the following:

	Years Ended December 31,		
	2023	**2022**	**2021**
Salaries, wages, bonuses, and other benefits	$ 10,637,715	$ 8,909,585	$ 4,197,397
Professional and consulting fees	6,334,152	2,284,436	660,117
Marketing	2,844,825	1,917,377	73,277
Insurance	1,337,151	713,481	
Other	1,422,394	846,112	1,151,991
Provision for doubtful debts	2,821,611	1,509,486	(39,108)
Stock-based compensation	532,466	1,308,784	293,837
Utilities	914,546	952,056	142,019
Travel	980,317	851,139	13,356
Development charges	879,438	847,068	456,180
Rent expense	401,307	351,730	250,994
Repairs and maintenance	399,605	304,938	11,144
Athletic program expenses	398,896	277,602	-
	$ 29,904,423	$ 21,073,794	$ 7,211,204

NOTE 27 — INTEREST EXPENSE, NET

For the years ended December 31, 2023 and 2022, the Company earned interest income and incurred interest expense as follows:

	Year Ended December 31,		
	2023	**2022**	**2021**
Interest (Expense) income			
Bank and other cash	$ 45,104	$ 26,380	(74,081)
Total interest income	45,104	26,380	(74,081)
Interest expense/finance costs			
Lease liabilities	(787,340)	(491,336)	(131,291)
Other interest paid – loans	(2,952,277)	(847,520)	(103,357)
Amortization of debt discount	-	-	(140,837)
Total interest expense/ finance costs	(3,739,617)	(1,338,856)	(375,485)
	$ (3,694,513)	$ (1,312,476)	(449,566)

NOTE 28 — OTHER INCOME

	Years Ended December 31,		
	2023	**2022**	**2021**
SARS compromise	$ -	$ 196,501	-
Gain in bought back of shares	-	100,000	-
Sale of Christ Revealed	50,000	-	-
Property CEO Commission	42,917	-	-
Work space plans	37,210	-	-
Other income	77,015	121,936	-

$ 207,142	$ 418,437	-

NOTE 29 — INCOME TAX EXPENSE

The Group is subject to income taxes in the countries of Indonesia, Singapore, New Zealand, United States, United Kingdom and South Africa.

The provision for income taxes consists of the following provisions (benefits):

	Years ended December 31,		
	2023	2022	2021
Current tax:			
Current tax on profits for the year	$ 32,115	$ 220,570	-
	32,115	220,570	-
Deferred income tax:			
(Increase) decrease in deferred tax assets	-	29,240	(29,230)
Decrease in deferred tax liabilities	(1,110,801)	(1,313,406)	(99,622)
	(1,110,801)	(1,284,166)	(128,852)
Benefit from income taxes	$ (1,078,686)	$ (1,063,596)	(128,852)

The provision for income taxes by country consists of the following provisions (benefits):

	INDONESIA	NEW ZEALAND	SINGAPORE	SOUTH AFRICA	UK	USA	CONSOLIDATED
Current Expense							
State						200	200
Foreign	$ -	$ (6,050)	$ -	$ (2,802)	$ 40,767	$ -	$ 31,915
Total Current Tax Expense	-	(6,050)	-	(2,802)	40,767	200	32,115
Deferred Expense							
Federal	-	-	-	-	-	(706,102)	(706,102)
State	-	-	-	-	-	(131,487)	(131,487)
Foreign	-	(83,410)	-	11,044	(200,846)	-	(273,212)
Total Deferred Tax Expense	**-**	**(83,410)**	**-**	**11,044**	**(200,847)**	**(837,589)**	**(1,110,801)**
(Benefit from) Provision for Income Taxes	**$ -**	**$ (89,460)**	**$ -**	**$ 8,242**	**$ (160,079)**	**$ (837,389)**	**$ (1,078,686)**

The reconciliation of income taxes at the statutory rate of Singapore to the effective tax rates for the years ended December 31, 2023 and 2022 is as follows:

	Year ended December 31,		
	2023	2022	2021
Loss from continuing operations before provision for income taxes	$ (6,208,871)	$ (56,315,143)	(4,681,050)
Tax at the Singapore rate of 17%	(1,055,508)	(9,573,574)	(785,069)
Reconciling items:			
Permanent differences	(2,380,272)	5,867,054	31,272
Current period net operating losses not recognised as a deferred tax asset	1,600,731	3,019,483	743,997
Rate differential – non-Singapore entities	(183,113)	(736,092)	(55,045)
Other deferred tax activity	939,476	359,533)	(64,007)
Benefit from income taxes	$ (1,078,686)	$ (1,063,596)	(128,852)

NOTE 30 — EARNINGS PER SHARE

	Years ended December 31,		
	2023	2022	2021
		As restated (1)	
Loss per share, basic and diluted	**$ (0.10)**	**$ (2.47)**	**$ (0.28)**
The calculation of basic and diluted loss per share has been based on the following loss attributable to ordinary shareholders and the weighted average number of ordinary shares			
Net Loss	$ (5,711,222)	$ (56,006,439)	(4,489,198)
Non-Controlling Interest	(54,079)	(206,021)	(173,959)
Loss Attributed to Ordinary Shareholders	$ (5,657,143)	$ (55,800,418)	(4,315,239)
Weighted Average Number of Ordinary Shares			
Issued at the beginning of the year	27,705,227	16,155,812	16,155,812
Issued in current Year	46,168,557	11,549,415	-
Issued at the end of the year	73,873,784	27,705,227	16,155,812
Weighted Average	55,501,971	22,634,366	16,155,812
Diluted (loss) per share:			
There are no dilutive instruments and therefore diluted earnings per share is the same as basic earnings per share			

Instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive:			
Share Options and RSUs	1,524,949	1,511,664	7,138,140

1) Restatement as per Note 2

NOTE 31 — FAIR VALUE INFORMATION

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

As of December 31, 2023 and 2022, the Company's financial assets and liabilities by level within the fair value hierarchy are as follows:

	As of December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
FINANCIAL ASSETS				
Cash and Restricted Cash	$ 1,325,779	$ —	$ —	$ 1,325,779
FINANCIAL LIABILITIES				
Contingent liabilities	—	—	3,714,000	3,714,000

	As of December 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
FINANCIAL ASSETS				
Cash and Restricted Cash	$ 16,829,385	$ —	$ —	$ 16,829,385
FINANCIAL LIABILITIES				
Contingent liabilities	—	—	36,488,594	36,488,594

NOTE 32 — FINANCIAL RISK MANAGEMENT

The Company's activities expose it to certain financial risks mainly related to:

- market risk (currency risk, interest rate risk and price risk);
- credit risk, and
- liquidity risk.

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports quarterly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Group's board of directors oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Market risk

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the Company is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary.

The Company policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

Foreign currency risk

The Company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. The foreign currencies

in which the Company deals primarily are US Dollars, Singapore Dollars, Indonesian Rupees and South African Rands.

Credit risk

Credit risk is the risk that a customer or counterparty fail to fulfill its contractual obligations resulting in financial loss to the Company. The Company's main income generating activity is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans to customers. The Company considers all elements of credit risk exposure such as counterparty default risk for risk management purposes.

Credit risk management

The Company's credit committee is responsible for managing the Company's credit risk by:

- Ensuring that the Company has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the Company's stated policies and procedures, IFRS and relevant supervisory guidance.
- Identifying, assessing and measuring credit risk across the Company, from an individual loan to a portfolio level.
- Creating credit policies to protect the Company against the identified risks including the requirements to obtain collateral from borrowers, to perform robust ongoing credit assessment of borrowers and to continually monitor exposures against internal risk limits.
- Establishing a robust control framework regarding the authorization structure for the approval and renewal of credit facilities.
- Developing and maintaining the Company's processes for measuring expected credit loss including monitoring of credit risk, incorporation of forward-looking information and the method used to measure expected credit loss.
- Ensuring that the Company has policies and procedures in place to appropriately maintain and validate methods used to assess and measure expected credit loss.
- Establishing a sound credit risk accounting assessment and measurement process that provides it with a strong basis for common systems, tools and data to assess credit risk and to account for expected credit loss. Providing advice, guidance and specialist skills to business units to promote best practice throughout the Company in the management of credit risk.

Maximum exposure to credit risk - financial instruments subject to impairment

The following table contains an analysis of the credit risk exposure of financial instruments for which an expected credit loss allowance is recognized. The gross carrying amount of financial assets below also represents the Company's maximum exposure to credit risk on these assets.

- Stage 1: Expected credit losses are recognized at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events for the life of loan from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired.
- Stage 2: If a financial asset experiences a significant increase in credit risk since initial recognition, an expected credit loss provision is recognized for default events that may occur over the lifetime of the asset. Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination (after taking into account the passage of time). Significant does not mean statistically significant nor is it assessed in the context of changes in expected credit loss. Whether a change in the risk of default is significant or not is assessed using a number of quantitative and qualitative factors, the weight of which depends on the type of product and counterparty. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.
- Stage 3: Financial assets that are credit-impaired (or in default) represent those that are past due more than the historical average collection period for past due loans, but not to exceed the original contractual loan terms. Financial assets are also considered to be credit-impaired where the obligors are unlikely to pay on the occurrence of one or more observable events that have a detrimental impact on the estimated future cash flows of the financial asset. It may not be possible to identify a single discrete event but instead the combined effect of several events may cause financial assets to become credit-impaired.

- Loss provisions against credit-impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realization of any collateral held where appropriate. The loss provisions held represent the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

	2023			
	ECL staging			
	Stage 1 Lifetime ECL USD	Stage 2 Lifetime ECL USD	Stage 3 Lifetime ECL USD	Total USD
Accounts receivable	-	-	8,411,825	8,411,825
Other receivable	-	-	50,465	50,465
Gross receivable	-	-	8,462,290	8,462,290
Credit impairment losses	-	-	(6,542,904)	(6,542,904)
Carrying amount	-	-	1,919,396	1,919,396

	2022			
	ECL staging			
	Stage 1 Lifetime ECL USD	Stage 2 Lifetime ECL USD	Stage 3 Lifetime ECL USD	Total USD

Accounts receivable	-	-	8,577,930	8,577,930
Other receivable	-	-	120,304	120,304
Gross receivable	-	-	8,698,234	8,698,234
Credit impairment losses	-	-	(3,721,293)	(3,721,293)
Carrying amount	-	-	4,976,941	4,976,941

Liquidity risk

The Company is exposed to liquidity risk, which is the risk that the Company will encounter difficulties in meeting its obligations as they become due.

The Company has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2.

Prudent liquidity risk management implies maintaining sufficient cash and term deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms or the earliest date on which the Group can be required to pay. The table has been drawn up based on the undiscounted cash flows of financial liabilities and include both interest and principal cash flows.

2023

	Carrying amount	Total contractual undiscounted cash flow	0-365 days	Over 1 year
Accounts payable	$ 4,406,850	$ 4,406,850	$ 4,406,850	$ -
Due to related parties	2,148,148	2,148,148	2,148,148	-
Loans payable	2,722,111	2,722,111	2,467,656	254,455
Short term debt	122,415	122,415	122,415	-
Total	$ 9,399,524	$ 9,399,524	$ 9,145,069	$ 254,455

2022

	Carrying amount	Total contractual undiscounted cash flow	0-365 days	Over 1 year
Accounts payable	$ 1,672,306	$ 1,672,306	$ 1,672,306	$ -
Due to related parties	2,299,231	2,299,231	2,299,231	-
Operating lease liabilities	12,984,875	12,984,875	1,590,538	11,394,337
Loans payable	762,416	762,416	334,391	428,025
Convertible debt obligations	7,975,851	7,975,851	5,752,328	2,223,523
Short term debt	539,245	539,245	539,245	-
Total	$ 26,233,924	$ 26,233,924	$ 12,188,039	$ 14,045,885

NOTE 33 — RELATED PARTIES

Relationships	Name of related party
Board members and key management	Roger James Hamilton Sandra Lee Morrell Michelle Clarke Suraj Naik Richard Berman Salim Ismail Eric Pulier Simon Zutshi Adrian Reese Jeremy Harris Lilian Niemann Angela Stead Jeff Hays Patrick Gentempo
Related entity	GeniusU Web Services Pvt Ltd Entrepreneur Resorts Limited Entrepreneur Institute Australia Pty Ltd Health 360 Pte Ltd The Genius Movement Pte Ltd World Game Pte Ltd Health Dynamics Wealth Dynamics America BG2 Ltd BG3 Ltd BG4 Ltd BMV Finance Crowd Property Hatfield House Property Mastermind International

Zutshi LLP
Vision 1 Investments
Throckley
MSJ Foundation
Magic Spark

See Note 20 — Loans Payable, Related Parties for information on related party balances.

NOTE 34 — KEY MANAGEMENT COMPENSATION

The following tables set forth information regarding compensation awarded to or earned by our Executive Officers and Board of Directors during the years ended December 31, 2023, 2022 and 2021:

	2023			2022			2021		
	Salary	Stock Based	Total	Salary	Stock Based	Total	Salary	Stock Based	Total
Key management compensation	$ 1,595,864	$ 392,074	$ 1,987,938	$ 1,184,506	$ 553,987	$ 1,738,493	975,110	43,640	1,018,750

NOTE 35 — SEGMENT REPORTING

Each of the Company's business segments offer different, but synergistic products and services, and are managed separately. Discrete financial information is available for each segment, and segment performance is evaluated based on operating results. Adjustments to reconcile segment results to consolidated results are included under the caption "Intercompany" which eliminates the effect of transactions between the segments.

The Company's business consists of two reportable business segments:

- Education — entrepreneur education, management consultancy and business development tools.
- Campus — resorts, retreats, and co-working cafes for entrepreneurs.

The detailed segment information of the Company is as follows:

	For the Years ended December 31								
	2023			2022			2021		
				As Restated (1)					
	Education	Campus	Total	Education	Campus	Total	Education	Campus	Total
Revenues	$ 18,611,370	$4,451,384	$ 23,062,754	$ 13,555,495	$ 4,638,121	$ 18,193,616	5,192,594	3,102,210	8,294,804
Depreciation and amortization[1][2]	$ 2,938,552	$ 332,498	$ 3,271,051	$ 1,245,215	$ 1,105,425	$ 2,350,640	426,740	1,148,173	1,574,913
Loss from operations	$(36,217,860)	$ 150,525	$(36,067,335)	$(32,591,762)	$(9,746,037)	$(42,337,799)	(2,153,975)	(2,014,509)	(4,168,484)
Net Profit/(Loss)	$ (5,899,772)	$ 188,550	$ (5,711,222)	$(46,113,518)	$(9,892,921)	$(56,006,439)	(2,252,795)	(2,365,255)	(4,618,050)
Interest Expense, net	$ 3,578,911	$ 115,602	$ 3,694,513	$ (943,916)	$ (368,560)	$ (1,312,476)	(98,819)	(350,747)	(449,566)
Capital Expenditures	$ —	$ —	$ —	$ —	$ —	$ —	-	-	-
Property and equipment, net	$ 456,751	$ —	$ 456,751	$ 563,131	$ —	$ 563,131	15,442	6,760,674	6,776,116
Total Assets	$ 43,213,773	$ —	$ 43,213,773	$ 88,120,390	$ 3,139,237	$ 91,259,627	5,122,967	12,472,440	17,595,407
Total Liabilities	$ 23,498,780	$ —	$ 23,498,780	$ 71,656,141	$ 5,648,650	$ 77,304,791	3,589,315	6,020,096	9,609,411

(1) Consists of $575,309 (2022-$577,998) of Education segment depreciation and amortization which is included in cost of revenue and $2,363,243 (2022-$667,217) which is included in operating expenses in the accompanying statements of operations

(2) Consists of $0 (2022-$590,228) of Campus segment depreciation and amortization which is included in cost of revenue and $332,498 (2022-$515,197) which is included in operating expenses in the accompanying statements of operations

A summary of non-current assets (other than financial instruments) by geographic location appears below:

	For the Years Ended December 31,					
	2023			2022		
	Education	Campus	Total	Education	Campus	Total
Europe / Middle East / Africa	$20,318,361	—	$20,318,361	$12,792,087	$3,473,507	$16,265,594
Asia / Pacific	3,971,427	—	3,971,427	24,799,301	4,112,755	28,912,056
North America / South America	9,290,120	—	9,290,120	21,831,530	—	21,831,530
	$33,579,908	$ —	**$33,579,908**	**$59,422,918**	**$7,586,262**	**$67,009,180**

A summary of revenue by geographic location appears below:

	For the Years Ended December 31,					
	2023			2022		
	Education	Campus	Total	Education	Campus	Total
Europe / Middle East / Africa	$ 4,134,861	$2,524,821	$ 6,659,682	$ 3,857,193	$2,403,570	$ 6,260,763
Asia / Pacific	3,374,298	1,926,563	5,300,861	2,073,866	2,234,551	4,308,417
North America / South America	11,102,211	-	11,102,211	7,624,436	-	7,624,436

$18,611,370	**$4,451,384**	**$23,062,754**	**$13,555,495**	**$4,638,121**	**$18,193,616**

NOTE 36 — EVENTS AFTER THE REPORTING PERIOD

Public Offering

Subsequent to December 31, 2023 and prior to the issuance of these financial statements, the Company closed the Public Offering of $8.25 million by offering 23,571,429 of the Company's ordinary shares, Series 2024-A warrants ("Series 2024-A Warrants") to purchase up to 23,571,429 of the Company's ordinary shares and Series 2024-C warrants ("Series 2024-C Warrants") to purchase up to 23,571,429 of the Company's ordinary shares, at a combined offering price of $0.35 per ordinary share and associated warrants. The Company further issued 7,220,256 ordinary shares for the exercise of Series-A (817,138 ordinary shares) and Series-C (6,403,118 ordinary shares) after receiving the exercise price of $2.5 million in cash.

Registration Statement on Form S-8

Subsequent to December 31, 2023 and prior to the issuance of these financial statements, the Company registered an additional pool of 10,000,000 shares of the common stock of the Company under the Company Share Option Scheme 2023 and the Company Employee Share Scheme 2024. Subsequent to December 31, 2023 and prior to the issuance of these financial statements, the Company.

Closure of University of Antelope Valley

Subsequent to December 31, 2023 and prior to the issuance of these financial statements, the Company announced the closure of the university and legal action against the sellers of UAV, Marco and Sandra Johnson.

On 29 February 2024, California's Bureau for Private Postsecondary Education announced the decision to cease all instruction at UAV, stop enrolling students, and collect tuition and fees by 8 March 2024. The decision comes after WASC Senior College and University Commission ("WSCUC"), the association accrediting public and private educational institutions, found "serious noncompliance" with its standards.

Following the decision to close UAV, GNS management has since contacted independent auditors who specialize in postsecondary education and have appointed them to conduct a close-out audit. The close-out audit was initiated mainly to identify any fraud in addition to conducting the close-out audit required by DOE and for GNS's civil suit.

Acquisition of LZG International Inc Assets

Subsequent to December 31, 2023 and prior to the issuance of these financial statements, the Company completed the acquisition of FB Primesource Acquisition LLC assets in all share transaction. The Company issued 73,873,784 Ordinary shares of the Genius Group Limited to the seller. The transaction included the purchase of selected FatBrain AI assets and liabilities by Genius Group in an all-share transaction, through the purchase of the equity of a FatBrain subsidiary which is held by Genius as a wholly owned subsidiary.

Binding Acquisition Agreement with Open ExO Inc

Subsequent to December 31, 2023 and prior to the issuance of these financial statements, the Company entered into a binding acquisition agreement with OpenExO Inc in March 2024 with closing pending subject to final closing conditions.

Issuance of Debt Note

Subsequent to December 31, 2023 and prior to the issuance of these financial statements, the Company entered into a $5.72 million Non-Convertible Note (the "Note") financing with the Investor. The total amount funded, in two tranches, is $5 million. $3.0 million was funded upon the initial closing ("Closing A") with the remaining $2.0 million funded upon the Company's timely filing of the 20-F among certain other conditions ("Closing B"). The term of the Note is 18 months with the unpaid balance due in full on the maturity date at 105% of the amount of the Note (the "Redemption Value").

The Company also issued the Investor a five-year warrant to purchase 8,945,000 of its ordinary shares at a per share exercise price of $0.41.

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** ("Agreement") is entered into on [], 2024, BETWEEN:

Genius Group Ltd and its subsidiaries, a public limited company duly organized and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by Roger James Hamilton.

(Hereinafter referred to as the "**Purchaser**", "GG" or a "**Party**")

AND

LZG International, Inc

(Hereinafter referred to as the "**Seller**", "LZG" or "**Company**" or a Party, and collectively with the Purchaser, the "Parties")

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WHEREAS:

(A) **Genius Group and its subsidiaries Ltd**. (hereinafter referred to as "**GG**") is a global Edtech and education company with over 5.4 million students in 200 countries, publicly listed on NYSE American (Ticker: GNS). The Purchaser has plans to continue its growth through the ongoing acquisition of the IP assets and integration of online education and transformation companies with its online platform, GeniusU, a full entrepreneur education curriculum and its global network of mentors and city leaders. GG has an MTP to be the leading learning platform for the Entrepreneur Movement with a Moonshot of igniting the genius in 100 million students.

(B) **LZG International, Inc**. and its subsidiaries is a Florida Corporation, a pioneer in artificial intelligence technologies. The Company offers a bundle of modern software, market data and expert service.

(C) This agreement is for the purchase of the assets of LZG, or by a subsidiary of GG to be formed ("Acquisition Sub"), of the assets of LZG in exchange for stock of GG, and is intended to qualify as a tax-free reorganization under Section 368(a)(1)(C) of the Internal Revenue Code of 1986.

(D) The Parties have agreed to make certain warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.

NOW THEREFORE, in consideration of the above recitals, the warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are now acknowledged, the Parties agree as follows:

1. DEFINITIONS

1.1. Defined Terms: The terms below have the following meanings when used in this Agreement in capitalized form unless otherwise expressed.

(a) "Affiliate" means with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.

(b) "Agreement" or "the Agreement" or "this Agreement" means this Asset Purchase Agreement and shall include the recitals and/or schedules attached hereto, and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments made to this Agreement by the Parties in writing.

(c) "Annual Revenue" means the total revenue recognized based on US IFRS from sales or services in a given year before costs or expenses are taken out.

(d) "Assets" means all of the property, rights and assets of the Company which are to be conveyed to GG.

(e) "Books and Records" means all files, documents, instruments, papers, relating to the business or financial condition of the Company, including financial statements, internal reports, tax returns and related work papers and letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, minute books, contracts, licenses, customer lists, computer files and programs (including data processing files and records), retrieval programs and operating data;

(f) "Business Day" means any day other than a Saturday, a Sunday, a public holiday or a day on which banking institutions are authorized or obligated by Law to be closed.

(g) "Claims" means any demand, claim, action, cause of action, notice, suit, litigation, prosecution, mediation, arbitration, inquiry, assessment or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent, losses, Liabilities, Damages, costs and expenses, including reasonable legal fees and disbursements in relation thereto;

(h) "Closing Date" means the date on which Closing takes place in accordance with the terms of this Agreement.

(i) "Closing" means the sale and purchase of the Sale Assets in accordance with the terms of this Agreement.

(j) "Conditions Precedent" means the conditions precedent to Purchaser's purchase of the Sale Assets as set out in this Agreement.

(k) "Consideration Shares of GG" means the ordinary, free trading shares of the publicly listed Genius Group Limited at the NYSE American (Ticker: GNS) issued to the Seller on the Closing in the amount set out in Section 3 of the Agreement.

(l) "Customer Confidential Information" means any information disclosed (whether disclosed in writing, orally or otherwise) by the customer to the Company that is marked as "confidential", described as "confidential" or should have been understood by the Company at the time of disclosure to be confidential.

(m) "Customer Data" means the data, text, drawings, diagrams, images or sounds (together with any database made up of any of these) which are embodied in any electronic, magnetic, optical or tangible media, including any customer's Confidential Information,

(n) "Damages" means: (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, Losses, and out-of-pocket

expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person); (b) subject to applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract; and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment;

(o) "Encumbrance" with respect to any property or Asset or securities, shall mean: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (b) any voting agreement, interest, option, pre-emptive rights, right of the first offer, refusal or transfer restriction in favor of any Person; and (c) any adverse claim as to title, possession or use; "Encumber" and "Encumbered" shall be construed accordingly;

(p) "Execution Date" means the date of this Agreement.

(q) "GAAP" means the Generally Accepted Accounting Principles as used in financial statements in the United States.

(r) "GG Shares" means the ordinary shares of GG, listed at NYSE (Ticker: GNS).

(s) "Indemnified Party" has the meaning set out in Section 10.1.

(t) "Indemnifying Party" has the meaning set out in Section 10.1.

(u) "Intellectual Property" means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights; (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; and (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media;

(v) "Law" or "Laws" shall mean any statute, law, regulation, ordinance, rule, court order, notification, order, decree, permits, licenses, approvals, consents, authorizations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of a decision of, or determination by, or any interpretation, policy or administration, having the force of the law of any of the foregoing, in the jurisdiction of Singapore, unless otherwise stated, over the matter in question, whether in effect as of the date of this Agreement or thereafter;

(w) "Liabilities" means with respect to any person any direct or indirect liability, indebtedness, obligation, expense, deficiency, guaranty or endorsement of or by such person of any type, known or unknown, and whether accrued, absolute, contingent, unmatured, matured, otherwise due or to become due.

(x) "Market Price" means the average of the daily VWAP prices of the GG Shares for 30 consecutive trading days immediately preceding the day in question.

(y) "Material Adverse Effect" means a material adverse effect in the business or in the financial condition, results of operations, properties, assets, liabilities or prospects of Seller or the Subsidiaries, or any of them, or on the ability of Seller to enter into this Agreement and perform its obligations hereunder.

(z) "Organizational Documents" (a) the certificate of incorporation or articles of incorporations and the bylaws of a corporation; (b) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a person; and (c) any amendment to any of the foregoing.

(aa) "Owned IP" means all Intellectual Property in which LZG and/or any of its subsidiaries or affiliates has an ownership interest, including, but not limited to the Intellectual Property identified on Exhibit 1.

(bb) "Purchase Price" shall mean 73,873,784 ordinary shares in GG, restricted from trade for six months, to be issued by GG to LZG.

(cc) "Substantiated Claim" means a Claim in respect of which liability is admitted by the defaulting party, or which has been adjudicated on by a court of competent jurisdiction and no right of appeal lies in respect of such adjudication, or the parties are prevented by passage of time or otherwise from appealing.

(dd) "Transaction Documents" means, collectively, this Agreement, and each other agreement, certificate or document to be executed in connection with the Transaction.

(ee) "Transaction" means this Asset purchase contemplated in this Agreement.

(ff) "Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, pledge, hypothecate, create a

security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.

1.2. Interpretation

In this Agreement:

(i) Words denoting any gender shall be deemed to include all other genders.

(j) Words importing the singular shall include the plural and vice versa, where the context so requires.

(k) The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Sections of this Agreement, as the case may be.

(l) Reference to the term "Section" shall be a reference to the specified Section or Schedule of this Agreement.

(m) Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in a permanently visible form.

(n) The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings.

(o) All headings and sub-headings of Sections, and the use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement.

(p) Reference to any legislation or Law or any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

(q) Reference to the word "include" or "including" shall be construed without limitation.

(r) Terms defined in this agreement shall include their correlative terms.

(s) Time is of the essence in the performance of the Parties' respective obligations. If any period specified herein is extended, such extended time shall also be of the essence.

(t) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information which would be expected or required from a Person of ordinary prudence.

(u) All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time.

(v) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof; and

(w) Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Section 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

2. PURCHASE OF ASSETS

2.1. Upon the satisfaction of the condition relating to the Offering, as defined in the Recitals, the Seller agrees to sell, and the Purchaser agrees to purchase the assets of LZG (the "Assets") for the Purchase Price. The Assets shall be sold free from all Encumbrances and together with all rights and privileges attached to them at the Execution Date or subsequently becoming attached to them. The list of the assets constitutes the Exhibit 1 to this Agreement.

2.2. For the avoidance of doubt, the Parties acknowledge that the transaction contemplated herein includes all rights, title, interest, and benefits appertaining to the Assets. The purchase includes all agreements, intellectual property, goodwill, Customer Data subject to compliance with the relevant data protection laws.

3. PURCHASE PRICE

3.1 The Price for acquiring the Assets of LZG by GG or by Acquisition Sub is the Purchase Price, and shall be paid in shares of GG Shares.

3.2 The Purchaser shall on the Closing Date pay the Purchase Price as agreed in accordance with Section 3.1 by issuing to the Seller GG Shares (the "Consideration Shares") restricted from trade for 6 months. The Consideration Shares of GG shall be issued to the Seller fully

paid at a deemed price per share at the date of Closing ("Deemed Issue Price") equal to the Market Price and rank *pari passu* with other GG Shares in issue.

3.3 If, prior to closing, there is:

(i) a subdivision, consolidation or reclassification of GG Shares; and

(ii) a consolidation, amalgamation or merger of the Purchaser with or into another entity (other than consolidation, amalgamation or merger following which the Purchaser is the surviving entity and which does not result in any reclassification of, or change in the GG Shares, then the Purchaser shall adjust the Deemed Issue Price, conditional on any such event occurring, but with effect from the date of the relevant event (an "Adjustment") so that, after such Adjustment:

(iii) the total number of Consideration Shares of GG issued or to be issued to the Seller carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the fully diluted share capital and the same entitlement to participate in the profits and assets of the Purchaser (including on liquidation) as if there had been no such event giving rise to the Adjustment; and

4. PUBLIC COMPANY

4.1. The Seller shall abide by any rules or restrictions imposed by all state and federal laws and regulatory bodies, NYSE American and the SEC on the Seller as part of GG being a publicly listed company on NYSE American. The Seller, by signing this Agreement, acknowledges that due to SEC restrictions, any companies within GG that seek to issue equity and/or raise capital require a registration statement to be filed and approved by the SEC. Seller represents and warrants that except to the extent previously disclosed it is in compliance with all requirements of the SEC and the OTC Markets, Inc. and all other applicable regulatory bodies.

5. CONDITIONS PRECEDENT

5.1. Purchaser Conditions Precedent to Closing. The obligations of the Purchaser to purchase the Assets on the Closing Date are subject to the satisfaction, or waiver in writing by the Purchaser at or prior to the Closing, of the following conditions:

(a) Compliance with obligations. The Purchaser and the Seller shall have performed and complied in all respects with all agreements, obligations, and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents, including all consents from third parties, including but not limited to, any investors in and lenders to the Company, and qualifications necessary to complete the sale and purchase of the Assets.

(b) No Proceedings. No administrative, investigatory, judicial, quasi-judicial, or arbitration proceedings shall have been brought by any Person seeking to enjoin or seek Damages from any party in connection with the sale and purchase of the Assets, and no order, injunction, or other action shall have been issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement and the Transaction Documents;

(c) Accuracy of Warranties. Delivery to Purchaser of a certificate, dated as of the Closing Date, executed by the Seller, certifying that the warranties set out in Section 8 are true and correct.

(d) Delivery to Purchaser by LZG of consolidated financial statements of the five Kazakhstan subsidiaries of FB Primesource Acquisition, LLC (the "Primesource Group") audited by a PCAOB registered firm in full compliance with IFRS and LZG management financial statements with respect to the Assets not held by FB Primesource Acquisition, LLC or the Primesource Group.

(e) Consents and Waivers. The Seller will have obtained all necessary consents, waivers, and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery, and performance of the Transaction Documents.

(f) All assets being purchased are free and clear of all liens and liabilities and that there is no pending or threatened litigation or regulatory action or subpoena, legal process, proceeding or the like.

5.2. Seller Conditions Precedent to Closing. The obligations of the Seller to sell the Assets on the Closing Date subject to the satisfaction, or waiver at or prior to the Closing, of the following conditions:

(a) Compliance with obligations. The Purchaser shall have performed and complied in all respects with all agreements, obligations, and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents, and qualifications necessary to complete the transfer of the Assets.

(b) Consents and Waivers. The Purchaser will have obtained all necessary consents, waivers, and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery, and performance of the Transaction Documents.

6. PRE-CLOSING ACTIONS

6.1. Between the Execution Date and the Closing Date, except as expressly permitted or required by this Agreement or with the prior written consent of the Purchaser, the Seller shall:

(a) not directly or indirectly initiate or engage in discussions or negotiations with any other Person for the purpose of any transactions in respect of any assets of the Company, including the creation of any interest, direct, indirect, current, future, or contingent, in the assets of the Company.

(b) not carry out any action or omission which may affect the proposed transaction under this Agreement, or which may reduce or dilute the effective ownership of the Purchaser upon Closing, or which may change the ownership of the Assets.

(c) not pass any resolution which is inconsistent with any provision of, or transactions contemplated under, the Transaction Documents.

(d) conduct its operations other than in the ordinary course of business.

(e) materially comply with all applicable Laws.

(f) not agree or otherwise commit to taking any of the actions described in the foregoing subsections (a) through (e).

6.2. Reporting requirements. During the period between the Execution Date and the Closing Date:

(a) Each of the Company and the Purchasr shall promptly advise the other in writing of any event, occurrence, fact, condition, change, development, or effect that, individually or in the aggregate, has had or may reasonably be expected to have a Material Adverse Effect.

(b) Access to Documents, Etc. Each of the Seller and the Purchaser shall allow the other and its representatives to have reasonable access until the Closing Date to its books and records, and other relevant documents necessary for the transactions contemplated herein, subject to the Confidentiality set forth in Section 15 of this Agreement.

(c) No Actions to Cause Warranties to be Untrue. From the period of the Execution Date to the Closing Date, except as otherwise expressly contemplated in the Transaction Documents or agreed in writing by the Purchaser, neither part shall take, or agree or otherwise commit to taking, any of the foregoing actions or any other action that if taken would reasonably be expected to cause any of the warranties set out in Section 8 or 9 to be untrue.

(d) Securities Compliance. From the period of the Execution Date to the Closing Date, GG, as the Purchaser, will make all required pre-transaction disclosures to the SEC as may be required of the Parties by the SEC and shall fulfill all other obligations required by the SEC.

7. CLOSING, DELIVERY, AND PAYMENT

7.1. Closing. Subject to the satisfaction or waiver of the Conditions Precedent to Closing and shareholder approval on both sides, their continued satisfaction or waiver immediately before Closing, Closing shall take place virtually and, unless agreed otherwise between the Parties.

7.2. At Closing, both parties shall confirm they have complied with all necessary compliance as per their constitution, including any necessary Board and Shareholder approvals.

7.3 At Closing, the Seller shall deliver to the Purchaser the following documents:

(a) a bill of sale transferring the Assets to the Purchaser.

(b) any necessary assignments, certificates, or instruments of transfer for the Assets.

(c) any required consents or approvals for the transfer of the Assets.

(d) any other document that may be reasonably required by the Purchaser pursuant to Closing under.

7.4 (change numbering below from 7.4 onwards…) On the Closing Date, the Seller shall cause the direction of the Company to provide a duly signed written resolution of the board of directors of the Company which authorizes and approves (i) the transfer of the relevant Assets to the Purchaser; and (ii) the appointment of a director of the Company, as reasonably instructed by the Purchaser, with effect as of the Closing Date; and (iii) the execution by the company of all other documents contemplated by this Agreement to which the Company is a Party.

7.3 At Closing the Purchaser shall issue the Consideration Shares of GG to Seller.

7.4 The obligations of each of the Parties in this Section are interdependent on each other. Closing shall not occur unless all of the obligations specified in this Section are complied with and are fully effective.

7.5 Notwithstanding anything to the contrary, all transactions contemplated by this Agreement to be consummated at the Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.

7.6 Purchaser's Post-Closing Commitment to Finance. The Purchaser shall provide operational funding for the businesses included within the acquired Assets as follows:

7.6.1 Post-Closing, the Purchaser shall make a capital contribution to FB Primesource Acquisition, LLC, in the amount of US$2,500,000, which may be used to pay certain acquisition indebtedness incurred in connection with the purchase by LZG of the PrimeSource Group.

7.6.2 As soon as practicable, the Purchaser shall make capital contribution to FB Primesource Acquisition, LLC in the amount of US$12,500,000, which may be used to pay certain obligations of FB Primesource Acquisition, LLC or LZG incurred in connection with LZG's purchase of the Assets, or for general working capital purposes.

7.7 As soon as reasonably practicable after April 1, 2024, but in no event later than six months from Closing, GG shall cause a resale registration statement to be filed and use its reasonable efforts to have it become effective to register the Consideration Shares under the Securities Act of 1933.

7.8 Within one month of closing, both parties will take the following post-closing actions:

7.8.1 Change the Board of Directors with non-executive and executive representation from both the buyer and seller on the Board, including the existing Board of the Seller.
7.8.2 Enter a Management Agreement with Peter Ritz, CEO of LZG, to join GG's Executive Team.
7.8.3 Communicate a joint message on the merger to Investors, Clients and the Market
7.8.4 Execute an integration plan for LZG's assets and operations to be integrated with GG.

8. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants, on behalf of itself, its shareholders and its subsidiaries, to and for the benefit of Purchaser and the other Purchaser Indemnitees, as follows, as of the date hereof and as of the Closing Date:

8.1 Organizational Matters.

(a) Organization, Standing and Power to Conduct Business. LZG: (i) is duly organized, and is validly existing and in good standing (or equivalent status), under the laws of the jurisdiction of its formation; (ii) has the requisite power to carry on its business as now being conducted; and (iii) is duly qualified, licensed and admitted to doing business, and is in good standing (or equivalent status), in each jurisdiction in which such qualification, license or admission is necessary, except in such jurisdictions where the failure to be so qualified, licensed or admitted to do business (or the equivalent thereof) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Organizational Documents. Seller has made available to Purchaser accurate and complete copies of its Organizational Documents, as amended to date and in effect as of the date of this Agreement.

8.2 Authority and Due Execution.

a) Authority. Seller has all requisite power and authority to enter into this Agreement and other Transaction Document to which it is a party and to consummate the Transaction. The execution, delivery and performance by the Seller of each Transaction Document to which it is a Party, and the consummation of the Contemplated Transaction by the Seller, have been (or will be at or prior to the Closing) duly authorized by all necessary actions on its part, and no other proceedings by Seller is necessary to authorize the execution, delivery or performance of this Agreement or any of the other Transaction Documents to which LZG is a party or to consummate the Transaction.

b) Due Execution. This Agreement has been, and, upon execution and delivery by the Seller, each other Transaction Document to which Seller is a party will be, duly executed and delivered by LZG and constitute, or upon execution and delivery will constitute (in each case, assuming the due execution and delivery of each other party hereto or thereto), the legal, valid and binding obligation of the Seller.

8.3 Non-Contravention and Consents.

a) Non-Contravention. The execution and delivery of this Agreement and each other Transaction Document to which LZG is a party do not, and the performance of this Agreement and each other Transaction Document to which LZG is a party will not: (i) conflict with or violate any of the Organizational Documents of LZG; (ii) conflict with or violate any applicable Legal Requirement to which LZG or any of the assets owned or used by LZG is subject; (iii) result in any material breach of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) under, or materially impair the rights of LZG or materially alter the rights or obligations of any person under, or give to any person any right of termination, amendment, acceleration or cancellation of, or result in the creation of a material lien on any of the assets of LZG pursuant to, any Material Contract;

b) Contractual Consents. Except as set forth on Schedule 8.3, no Consent under any Material Contract is required to be obtained from, and the Seller is not or will not be required under a Material Contract to give any notice to, any Person in connection with the execution, delivery or performance of this Agreement or any other Transaction Document.

c) Governmental Consents. No Consent of any Governmental Entity, or other party, is required to be obtained, and no filing is required to be made with any Governmental Entity, by Seller in connection with the execution, delivery or performance of this Agreement or any other Transaction Document.

8.4 Financial Statements.

a) Financial Statements. Attached as an Annex to this Agreement are the financial statements (consisting of balance sheets, statements of income, including the footnotes thereto, for the relevant 12-month periods) of LZG, on a consolidated basis, as of May 31, 2021 and May 31, 2022, as well as the consolidated audited financial statements of each of the five operating subsidiaries of FB Primesource Acquisition, LLC (comprising, i/ Prime Source LLP, ii/ Digitalism LLP, iii/ InFin-IT-Solution LLP, iv/ Prime Source Innovation LLP and v/ Prime Source-Analytical Systems LLP, referred to herein as the "PrimeSource Group" or the "KZ Companies"), for the calendar years 2021 and 2022, together with a Balance Sheet for the PrimeSource Group as at December 31, 2023 (collectively, the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP or, in the case of the KZ Companies, in accordance with IFRS, consistently applied throughout the periods covered and in accordance with LZG's historic past practice. The Financial Statements fairly present in all material respects the financial position, results of operations and cash flows of LZG as of the dates, and for the periods, indicated therein. LZG maintains a standard system of accounting established and administered in accordance with GAAP including complete books and records in written or electronic form.

b) Accounts Receivable. All of the accounts receivable of LZG arose in the ordinary course of business, are carried on the records of LZG at values determined in accordance with GAAP (applied consistently with the Financial Statements) and are bona fide receivables incurred in the ordinary course. No person has any Lien (other than a Permitted Lien) on any of such accounts receivable, and no request or agreement for deduction or discount has been made with respect to any of such accounts receivable except as fully and adequately reflected in reserves for doubtful accounts.

8.5 No Liabilities; Indebtedness

a) Absence of Liabilities. Except as listed on Schedule 8.5 hereto, neither LZG nor any of its subsidiaries or affiliates has any Liability of any nature, other than: (i) liabilities identified as such in the "liabilities" column of the Balance Sheets for the fiscal years for 2021 and 2022; (ii) liabilities incurred subsequent to the date of the Balance Sheet in the ordinary course of business consistent with past practices of LZG and listed on Schedule 8.5 hereto; (iii) obligations that (A) exist under Contracts, (B) are expressly set forth in and identifiable by reference to the text of such Contracts and (C) are not required to be identified as liabilities in a balance sheet prepared in accordance with GAAP; or (iv) liabilities under this Agreement or any other Transaction Document;

b) Indebtedness. LZG is not in default with respect to any Indebtedness and no payment with respect to any Indebtedness is past due. LZG has not received any notice of default, alleged failure to perform or any offset or counterclaim with respect to any Indebtedness.

Neither the execution, delivery or performance of any Transaction Document will, or would reasonably be expected to, cause or result in a default, breach or acceleration, automatic or otherwise, of any condition, covenant or another term of any Indebtedness.

c) Director and Officer Indemnification. No event has occurred, and no circumstance or condition exists, that has resulted in, or that will or would reasonably be expected to result in, any claim for indemnification, reimbursement or contribution by, or the advancement of any expense to, any Associate pursuant to: (i) any term of any of the Organizational Documents of LZG; (ii) any indemnification agreement or other Contract between LZG and any such Associate; or (iii) any applicable Legal Requirement. No event has occurred, and no circumstance or condition exists, that has resulted in, or that will or would reasonably be expected to result in, LZG incurring any Liability to, or any basis for any claim against LZG by, any current, former or alleged holder of Assets of LZG.

8.7 Intellectual Property.

a) LZG is the sole and exclusive legal and beneficial owner of all right, title and interest in and to the Owned IP, and all Owned IP is freely and fully transferable, alienable, and licensable by LZG without restriction and payment of any kind to any third party and the approval of any third party (other than payments to or approval of the applicable Governmental Entity with respect to Registered IP). All LZG's IP is free and clear of all Liens. LZG owns, or otherwise has sufficient rights to, all LZG IP used in or held for use for the business of LZG, and LZG's IP is all the IP that is required to conduct the business of LZG in the manner in which it is currently being conducted and proposed to be conducted. No funding, facilities or personnel of any educational institution, research center, or governmental entities (i) were used, directly or indirectly, to develop or create, in whole or in part, any Owned IP or (ii) have any ownership interest in or rights to any Owned IP (except for licenses granted under an Outbound License). LZG is not, and never has been, a member or promoter of, or a contributor to, any industry standards body or similar organization that could require or obligate LZG to grant or offer to any other Person any license or right to any Owned IP. All Owned IP has been paid for in full.

b) (i) LZG has never infringed (directly, contributorily, by inducement or otherwise), misappropriated, or otherwise violated any IP of any other person; and (ii) LZG's IP and the conduct of the business of LZG do not infringe (directly, contributorily, by inducement or otherwise), misappropriate, or otherwise violate any IP of any person. There is no legal proceeding pending or threatened in writing against LZG or an offer of a license to LZG involving any LZG's IP or any claim alleging that any of the foregoing infringes (directly, contributorily, by inducement or otherwise), misappropriates or otherwise violates the rights of any person. To the knowledge of LZG, no person is infringing (directly, contributorily, by inducement or otherwise), misappropriating or otherwise violating any Owned IP, or has previously done so. There is no legal proceeding pending or threatened in writing against LZG in which

the ownership, scope, validity, or enforceability of any LZG's IP is being, has been, or would reasonably be expected to be contested or challenged.

c) No Source Code for any LZG Software has been disclosed, delivered, or licensed by LZG to any other person, and LZG has no contractual obligation to provide any Source Code for any such Software to any other person. LZG is not obligated under any Open-Source License to distribute or make available any Software, Source Code or other IP to any other Person, or grant any other rights to any Person. LZG has not granted ownership exclusive license rights in any of LZG Software to another Person.

d) LZG has: (i) taken all reasonable measures to protect and preserve the confidentiality of all Confidential Information owned, used, or held by LZG; and (ii) only disclosed any such Confidential Information pursuant to the terms of a written agreement that requires the person receiving such Confidential Information to reasonably protect and not disclose such Confidential Information. No Confidential Information owned, used, or held by LZG has been disclosed by LZG to any Person other than pursuant to a written agreement restricting the disclosure and use of such Confidential Information by such Person.

e) No Associate has any ownership, license or another right, title or interest in any LZG IP, or to any improvements or modifications thereof. Each Associate who is or has been involved in the creation or development (alone or with others) of any IP by or for LZG, or has or previously had access to any Confidential Information owned, used, or held by LZG, has executed and delivered to LZG a written and enforceable Contract: (i) that irrevocably assigns to LZG all right, title and interest in and to any such IP; and (ii) pursuant to which such Associate agrees to maintain and protect the confidentiality of such Confidential Information. In each case in which LZG has acquired ownership (or purported to acquire ownership) of any IP from any person, LZG has obtained a valid and enforceable written assignment sufficient to irrevocably transfer ownership of all rights with respect to such IP to LZG. No associate is subject to any contract with any other person that conflicts with or restricts the performance of their work for LZG or is in violation of any Contract with another person that pertains to IP. No person (other than LZG) has an interest or right in or to any improvements, modifications, enhancements, customization or derivatives of any Owned IP. There are no royalties, fees, honoraria or other payments payable by LZG to any person by reason of the ownership, development, use, license, sale or disposition of any LZG's IP, other than salaries and sales commissions paid to employees, contractors and sales agents in the ordinary course of business.

f) Neither the execution, delivery or performance of this Agreement or any other Transaction Document will, with or without notice or lapse of time, result in, or give any other person the right or option to cause or declare, any of the following (including if a consent is required to avoid any of the following): (i) a loss of, or encumbrance on, any LZG's IP; (ii) a breach of or default under or termination of any IP License; (iii) the grant, assignment or transfer to any other person of any license or other right or

interest under, in or to any Owned IP or the satisfaction of any condition as a result of which any person would be permitted to exercise any license or other right or interest under, in or to any LZG's IP; (iv) Purchaser or any of its Affiliates being bound by, or subject to, any exclusivity commitment, non-competition agreement or other limitation or restriction on the operation of their respective businesses or the use, exploitation, assertion or enforcement of any IP; (v) a reduction of any royalties or other payments that LZG would otherwise be entitled to receive with respect to any LZG's IP.

8.8 Litigation.

(i) Except as set forth in Schedule 8.8, there has not been any legal proceeding pending (ii) there are no Legal Proceedings for which LZG has been served or, to the knowledge of LZG, that are pending or threatened, against LZG or any LZG associate in their capacities as such; (iii) there are no legal proceedings pending or threatened by LZG against any third party, at law or in equity, or before or by any governmental entity; (iv) there have been no settlements of any legal proceedings or threatened legal proceedings.

8.9 Tax Matters.

(a) Seller has paid on a timely basis all Taxes relating to the Purchased Assets that are due and payable. There are no Liens with respect to Taxes on any of the Purchased Assets, other than statutory Liens for current Taxes not yet due and payable.

(b) There are no pending or, to the Seller's Knowledge, threatened audits, investigations, disputes, notices of deficiency, claims or other actions or proceedings for or relating to any Taxes of Seller which would reasonably be expected to result in any Liens on any Purchased Asset or result in any material liability of Purchaser for any Tax.

8.10 Brokers. No broker, finder or investment banker is entitled to any brokerage, finders or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

8.11 Employee Matters. Seller has previously provided to Purchaser a complete and correct list of all employees of the Primesource Group as of the Effective Date (an "Employee Roster"), which lists their (a) respective salaries or hourly pay rates, (b) position, (c) accrued vacation, sick time, and paid time off, and (d) term of employment and part-time or full-time status. An updated Employee Roster as of the Closing Date will be delivered by Seller at the Closing. Such list also contains a list of all non-competition, non-solicitation, confidentiality, or other similar agreements with employees of Seller. There are no labor contracts, collective bargaining agreements, letters of understanding, or other arrangements, formal or informal, with any union or labor organization covering Seller's employees or contractors and none of such employees or contractors are represented by any union or labor organization.

8.12 Employee Benefits. Except for the Long Term Incentive Plan, there are no (collectively, "Employee Benefit Plans"): (a) "employee benefit plans," as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (b) employment, consulting or other individual compensation agreements, and (c) bonus or other incentive, equity

or equity-based compensation, stock option, deferred compensation, severance pay, sick leave, vacation pay, salary continuation, retirement, disability, hospitalization, paid time off, medical, life insurance, scholarship programs, or other benefits, plans, or arrangements as to which Seller has any obligation or liability, contingent or otherwise. All Employee Benefit Plans are, and have been, maintained in compliance with their terms and applicable law in all material respects. Seller has made or caused to be made all contributions and has paid all premiums under each Employee Benefit Plan and ERISA affiliate plan other than a pension benefit plan within the meaning of ERISA § 3(2) on behalf of employees with respect to periods ending on or prior to the Closing Date. Other than as set forth on Schedule 8.12, Seller has not maintained or contributed to a plan subject to Title IV of ERISA.

8.13 Insurance. In accordance with typical Kazakhstan practice, the Primesource Group has no insurance policies with respect to the Business. All of such insurance policies are in full force and effect, and Seller is not in material default with respect to its obligations under any of such insurance policies. Seller has not received written notice of any cancellation or threat of cancellation of such insurance policies, nor has Seller been denied insurance or suffered the cancellation of any insurance with respect to the Business during the past three (3) years.

8.14 Foreign Person. Such Seller is not a "foreign person" within the meaning of Sections 1445 and 7701 of the IRS Code (i.e. Seller is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate as those terms are defined in the Code and any regulations promulgated thereunder).

8.15 *FCPA; Anti-Bribery; Trade Laws.*

(a)In each case with respect to the Acquired Business, each of the Parent and each of its Subsidiaries is, and at all times has been, in compliance in all material respects with the provisions of, and none of the Parent or its Subsidiaries or any of their respective directors, officers or employees in such capacity, or, to the Knowledge of the Seller, consultants, agents or other Persons acting for or on behalf of any such Person, has taken any action that would result in a violation by such Person of, the Foreign Corrupt Practices Act of 1977 (15 U.S.C. §§ 78m(b), 78dd-1, 78dd-2, 78ff) (the "FCPA"), or each other anti-corruption or anti-bribery law binding on any of them. In each case with respect to the Acquired Business, none of the Parent or any of its Subsidiaries or, to the Knowledge of the Seller, any of their respective Affiliates, managers, directors, officers, agents, employees or other Persons acting on behalf of any of them have, directly or indirectly, paid, offered or promised to pay, or authorized payment of, or will, directly or indirectly, pay, offer or promise to pay, or authorize payment of, any monies or any other thing of value to any government official or employee (including employees of government-owned or controlled entities), including "foreign officials" (as such term is defined in the FCPA), or any political party or official thereof or candidate for political office (collectively, a "Proscribed Recipient") for the purpose of, (a) influencing any act or decision of such Proscribed Recipient, (b) inducing such Proscribed Recipient to do or omit to do any act in violation of the lawful duty of such Proscribed Recipient, or to use his, her, or its influence with a Government Authority to affect or influence any act or decision of such Government Authority, or (c) assisting in obtaining or retaining business for or with, or directing business to, any Person.

(b)In each case with respect to the Acquired Business, none of the Parent or its Subsidiaries or any of its respective directors, officers or employees, in such capacity, or, to the Knowledge of the Seller, consultants, agents or other Persons acting for or on behalf of any such Person, is, or is directly or indirectly owned 50% or more (individually or in the aggregate) or otherwise controlled by Persons identified on Specially Designated Nationals and Blocked Persons ("SDN") List administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"); (ii) is an individual or entity that has been designated on any similar list or order published by the United States government, including the Denied Persons List, Entity List, or Unverified List of the U.S. Department of Commerce, or the Debarred List or Nonproliferation Sanctions List of the U.S. Department of State; or (iii) has violated any applicable U.S. economic sanctions law in connection with the operation of the Acquired Business. Without limiting the generality of the foregoing, each of the Parent and each of its Subsidiaries is, and at all times has been, in compliance with and in possession of any and all material licenses or material permits that may be required for the lawful conduct of the Acquired Business under U.S. export control law, including the Export Administration Regulations and the International Traffic in Arms Regulations. In each case with respect to the Acquired Business, none of the Parent or any of its Subsidiaries has made any voluntary disclosures to U.S. government authorities under U.S. economic sanctions law or U.S. export control law and, to the Knowledge of the Seller, none of the Parent or any of its Subsidiaries has been the subject of any governmental investigation or inquiry regarding compliance with such law or been assessed any fine or penalty under such law.

(c) The Parent and its Subsidiaries in connection with the Acquired Business are, and for the five years prior to the date hereof have been, in material compliance with international trade regulations, including any applicable United States or other Government Authority rules and regulations related to export controls, trade, economic, and financial sanctions and embargoes, and customs matters (collectively "International Trade Laws") with respect to the Assets or their conduct within the Acquired Business. Neither the Parent nor any of its Subsidiaries has received any written notice (or, to the Knowledge of the Seller, oral notice) from any Government Authority alleging any material failure to comply with International Trade Laws with respect to the Acquired Business.

8.16 *Books and Records.* All books, records and accounts of the Parent and its Subsidiaries with respect to the Acquired Business are made and kept in reasonable detail and accurately and fairly reflect in all material respects the transactions and dispositions of its assets. The records, systems, controls, data and information of the Parent and its Subsidiaries with respect to the Acquired Business are recorded, stored, maintained and operated under the exclusive ownership and direct control of the Seller and its accountants. Each of the Seller and each of its Affiliates maintains a system of internal accounting controls sufficient to provide reasonable assurances that, with respect to the Acquired Business: transactions are executed in accordance with management's general or specific authorization; transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; access to assets is permitted only in accordance with management's general or specific authorization and the recorded accounting for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

8.17 *Solvency*. After giving effect to the Acquisition and the other transactions contemplated by the Transaction Documents, the Seller will be solvent (in that both the fair value of its assets will not be less than the sum of its debts and that the present fair saleable value of its assets will not be less than the amount required to pay its probable liabilities on its debts as they become absolute and matured); will have adequate capital and liquidity with which to engage in its business; and will not have incurred and does not plan to incur debts beyond its ability to pay as they become absolute and matured (including a reasonable estimate of the amount of all contingent liabilities). No transfer of property is being made and no obligation is being incurred in connection with the Acquisition or the other transactions contemplated by the Transaction Documents with the actual intent to hinder, delay or defraud either present or future creditors of the Parent or any of its Subsidiaries.

8.18 General Warranty. None of the representations or warranties contained herein by Seller or the Shareholders, nor any exhibit, schedule, statement, or certificate furnished to or to be furnished by Seller or the Shareholders to Buyer pursuant to the terms hereof or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained or incorporated herein or therein not misleading.

9. REPRESENTATIONS AND WARRANTIES OF PURCHASER.

Purchaser represents and warrants to Seller as follows, as of the date hereof and as of the Closing Date:

a) Standing. GG is a Public Limited Company, duly incorporated, validly existing and in good standing under the laws of the Republic of Singapore.

9.1 Authority and Due Execution.

a) Authority. Purchaser has all requisite corporate power and authority to enter into this Agreement and each other Transaction Document to which it is a party and to consummate the Stock Purchase and the other Contemplated Transactions. The execution and delivery by Purchaser of this Agreement and the other Transaction Documents to which Purchaser is a party and the consummation by Purchaser of the Stock Purchase and the other Contemplated Transactions have been duly authorized by all necessary corporate action on the part of Purchaser and no other corporate proceedings on the part of Purchaser are necessary to authorize the execution, delivery and performance of this Agreement and such other Transaction Documents by Purchaser or to consummate the Stock Purchase and the other Contemplated Transactions.

b) Due Execution. This Agreement has been, and, upon execution and delivery, each other Transaction Document to which Purchaser is a party will be, duly executed and delivered by Purchaser and constitute, or upon execution and delivery will constitute, the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms, subject only to the Enforceability Exception.

c) Non-Contravention and Consents. The execution and delivery by Purchaser of this Agreement and each other Transaction Document to which Purchaser is a party do not, and the consummation of the Stock Purchase and the other Contemplated Transactions by Purchaser and the performance of this Agreement and the other Transactions Documents to which Purchaser is or will be a party by Purchaser will not: (i) conflict with or violate any of its Organizational Documents or similar organizational or governing documents then in effect; (ii) conflict with or violate any Legal Requirement applicable to Purchaser; or (iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) by Purchaser under, or impair the rights of Purchaser or alter the rights or obligations of Purchaser under, or give to any Person any rights of termination, amendment or cancellation of, or result in the creation of a Lien on any of the assets of Purchaser pursuant to, any material Contract to which Purchaser is separately or collectively then a party or by which it is then bound.

d) Funding. At Closing, the Purchaser will possess funding, or is the recipient of, binding, irrevocable and unconditional funding commitments, which will allow it to meet its obligations to make the payments due under this Agreement.

9.2 GG Share Ownership Etc.

a) All of the Consideration Shares upon issuance shall be fully paid and nonassessable and free and clear from all Encumbrances, and Purchaser has full right, power and authority to sell, transfer, convey and deliver to the Seller good, valid and marketable title to the Consideration Shares GU and GG held by any of the Purchaser in accordance with the terms of this Agreement.

b) Upon issuance, there are no outstanding or authorized obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by, or binding on, the Purchaser, of any kind that gives any Person the right to purchase or otherwise receive the Consideration Shares of GG (or any interest therein).

c) GG has made, or will make, all necessary disclosures to regulatory bodies governing the transfer of the Consideration Shares of GG to the Seller including but not limited to the SEC.

9.3 Knowledge. There are no matters within the actual knowledge of the Purchase, its Affiliate or any of their officers or employees at the Closing Date which will or may entitle any of them to make a claim under this Agreement against the Seller or the Company.

10. REPRESENTATIONS AND WARRANTIES OF SELLER

10.1 Warranties of the Seller. The Seller warrants to the Purchaser that each of the statements set out in Sections 10.2 to 10.7 (Warranties of the Seller) is true and accurate as of the Execution Date.

10.2 Authorization by Seller. This Agreement has been duly authorized, executed and delivered by the Seller and creates legal, valid and binding obligations of the Seller, enforceable in accordance with its terms. No consent, approval or authorization of any Person or entity is required in connection with the Seller execution or delivery of this Agreement or the consummation by the Seller of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the Assets from the Seller to the Purchaser.

10.3 Organization. LZG is a Corporation duly organized and validly existing under the laws of the state of Florida, United States, has full corporate power and authority to carry on its business as it is currently being conducted and to own, operates and holds its assets as, and in the places where, such Assets are currently owned, operated and held.

10.4 No Conflicts. The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not:

a) violate, conflict with, result in or constitute a default under, result in the termination, cancellation or modification of, accelerate the performance required by, resulting in a right of termination under, or result in any loss of benefit under: (i) any material contract to which the Seller is a party; (ii) a material permit/license; (iii) any agreements relating to the indebtedness of the Seller (v) any agreements entered into between any or the Seller or the Company or any of its respective Affiliates; or

b) violate or conflict with any applicable Law to which the Seller or any of their respective property is subject.

10.5 No Proceedings. There are no legal or governmental proceedings pending to which the Seller is a party or to which any of the property of the Seller is subject, and which in either case could reasonably be expected to have an adverse effect on the power or ability of either of the Seller to perform theirs obligations under this Agreement.

10.6 Knowledge. There are no matters within the actual knowledge of the Seller, its Affiliate or any of their officers or employees at the Closing Date which will or may entitle any of them to make a claim under this Agreement against the Purchaser.

11. WARRANTIES GENERALLY

11.1 Each of the Parties shall give the other Parties prompt notice in writing of any event, condition or circumstance (whether existing on or before the Execution Date or arising

thereafter) that would cause any of their respective warranties to become untrue or incorrect or incomplete or inaccurate or misleading in any respect, that would constitute a violation or breach of any of the warranties as of any date from the Execution Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This requirement shall not prejudice the right of the Parties to bring a Claim for any breach of the warranties. Each Party undertakes to notify the other Parties promptly after becoming aware of such event, in any event no later than 10 (ten) days after becoming aware of such event.

11.2 Each of the warranties shall be construed as a separate warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other warranty or by any other term of this Agreement.

12. INDEMNIFICATION AND DAMAGES

12.1 In consideration of the purchase of the Assets by the Purchaser from the Seller hereunder, each Party ("Indemnifying Party") agrees to indemnify, defend and hold harmless, the other Party, its Affiliates and each of their respective partners, officers, employees, shareholders, partners, agents, as the case may be from and against, any and all, damages, Losses, Liabilities, obligations, fines, penalties, levies, action, investigations, inquisitions, notices, suits, judgments, claims of any kind including third party claims, interest, governmental and statutory action, costs, litigation and arbitral costs, taxes or expenses (including without limitation, reasonable attorney's fees and expenses) (collectively referred to as "Loss") suffered or incurred, directly or indirectly by any Indemnified Party as a result of:

a) any misrepresentation or inaccuracy in any Warranty made by such Indemnifying Party, or any failure by such Indemnifying Party to perform or comply with any agreement, obligation, liability, warranty, term, covenant or undertaking contained in this Agreement.

b) any fraud committed by the Indemnifying Party, at any time.

12.2 In the event either Party makes any payment pursuant to this Section 12 (Indemnification), the same shall be grossed up to take into account any Taxes, payable by the Indemnified Parties on such payment.

12.3 The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

12.4 The above indemnity shall take effect upon Closing and shall lapse on the first anniversary of the Closing Date.

13. LIMITATION OF LIABILITY

13.1 Except as provided in Section 13.9, the provisions of this Section 13 shall operate to limit the liability of each party in relation to any Claim under this Agreement.

13.2 The aggregate liability of each party for all Substantiated Claims shall not exceed the amount of the Purchase Price actually received by the Seller under this Agreement. For the purposes of assessing whether the limit has been reached, the liability of the Seller shall be deemed to include the amount of all costs, expenses and other liabilities (together with any VAT thereon) payable by it in connection with the settlement or determination of any Claim.

13.3 Notwithstanding anything else in this Agreement, the Seller shall have no liability for any liabilities until the entire US$15,000,000 of funding has been made available to Seller for the purpose of satisfying liabilities.

13.4 Neither party shall be liable for a Claim unless:

13.4.1 its liability in respect of such Claim exceeds $50,000 ("De Minimis Threshold"); and

13.4.2 the aggregate amount of all Claims for which it would, in the absence of this Section 13.4, be liable shall exceed $250,000 and in such event the party shall be liable for the whole of such amount and not merely the excess.

13.4.3 All amounts in par 13.3 will be calculated after insurance reimbursement if applicable.

For the purposes of calculating Claims counting towards the De Minimis Threshold, such calculation shall exclude all costs, expenses and other liabilities (together with any irrecoverable VAT thereon) incurred or to be incurred by the Purchaser in connection with the formalization of any such Claim.

13.5 The written notice of a Claim shall give full details (so far as such details are known to the claiming party) of the nature of the Claim, the circumstances giving rise to it and the claiming party's bona fide estimate of any alleged loss.

13.6 Any Claim notified under Section 13.4 shall be deemed to be irrevocably withdrawn (if it has not been previously satisfied, settled or withdrawn) unless legal proceedings in respect thereof have been commenced in respect of a Claim within six (6) months of the giving of written notice of the Claim; and for this purpose legal proceedings shall not be deemed to have commenced unless both issued and served, provided that in the event of a Contingent Claim, legal proceedings must have been so commenced with six (6) months of the Contingent Claim becoming an actual liability.

13.7 Neither Party shall be liable for a Claim:

a) where the matter giving rise to the Claim is within the actual knowledge of the other Party, its officers or employees or its advisers before the Closing Date.

b) unless and until such Claim becomes a Substantiated Claim; or

c) where the Claim arises from an act (including an intentional failure to act) or transaction, whether before, at or after Closing, either undertaken (i) in accordance with this Agreement; or (ii) at the written request or direction of, or with the written consent of, the other Party or any member of the other Party's group.

13.8 If the same fact, matter, event or circumstance gives rise to more than one Claim, neither party shall be entitled to recover more than once in respect of such fact, matter, event or circumstance.

13.9 Where a party is entitled (whether by reason of insurance or otherwise) to recover from a third party (not being a party to this Agreement) any sum in respect of any liability, loss or damage which is the subject of a Claim or for which such a Claim could be made, such party shall use reasonable endeavors to recover from that third party before making any such Claim.

13.10 Nothing in this Section 13 applies to exclude or limit the liability of either party to the extent that a Claim arises or is delayed as a result of dishonesty, fraud, willful misconduct or willful concealment by such party, its agents or advisers.

14. TERMINATION

14.1 Each of the Parties shall take all steps necessary to fulfill the Conditions Precedent promptly. Subject to Section 14.2, if the Conditions Precedent are not satisfied, or waived on or before the Closing, the non-defaulting Party may (without limiting their right to claim damages or exercise any other rights and remedies they may have under this Agreement):

a) terminate this Agreement with immediate effect.

b) proceed to Closing as far as practicable.

14.2 Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.

15. CONFIDENTIALITY

15.1 Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the "Information") confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required pursuant to a court or regulatory order

subject to providing a prior written notice of 10 (Ten) Business Days to the other Parties (except in case of regulatory inquiry or examination, and otherwise to the extent practical and permitted by Law). Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.

15.2 Nothing in this Section 16.1 shall restrict any Party from disclosing Information for the following purposes:

a) To the extent that such Information is in the public domain other than by breach of this Agreement.

b) To the extent that such Information is required to be disclosed by any applicable Law or stated policies or standard practice of the Parties or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply.

c) To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential.

16.3 Insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisors a written agreement to treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors or professional advisors shall be permitted on a strictly "need-to-know basis".

a) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and

b) To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.

c) Where other Parties have given their prior approval to the disclosure.

15.4 Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references the investment made by the Purchaser in the Company, shall require the prior written consent of the Purchaser.

16. FEES, TAXES AND DUTIES.

The Purchaser shall bear the cost of all fees in all jurisdictions where such fees, taxes and duties are payable as a result of the cost of the transactions contemplated by this Agreement. The Purchaser shall be responsible for arranging the payment of such fees, taxes and duties, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with such payment. Both Parties will be responsible for their own corporate or personal taxes and legal fees incurred from this Agreement.

17. DATA PROTECTION

Each party acknowledges and agrees, and hereby expressly consents, as follows: (i) in the performance of this Agreement, and the delivery of any documentation hereunder, Customer Data, may be generated, disclosed to a party to this Agreement, and may be incorporated into files processed by either party or by the Affiliates of either party; (ii) Customer Data will be stored as long as such data is necessary for the performance of this Agreement (iii) it warrants that it has all legal right and authority to disclose any Customer Data of any third party it discloses to the other party to this Agreement, and that it has obtained the necessary consents from the relevant third party data subjects to so disclose such Customer Data; (iv) it has been informed of the existence of its right to request access to, removal of or restriction on the processing of its Customer Data, as well as to withdraw consent at any time; and (v) it acknowledges its right to file a complaint with the Customer Data supervisory authority in the relevant jurisdiction.

18. ARBITRATION

18.1 Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in New York City, New York, USA in accordance with the International Chamber of Commerce Arbitration Rules ("ICC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section.

18.2 The Parties agreed that any arbitration commenced pursuant to this Section shall be conducted in accordance with the Expedited Procedure set out in Article 30 of the ICC Rules.

18.3 The Tribunal shall consist of one arbitrator.

18.4 The language of the arbitration shall be English.

18.5 This Section shall survive the termination of this Agreement.

19. GENERAL PROVISIONS

19.1 Survival. The warranties and the Indemnity provisions shall survive the Closing. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.

19.2 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing expressed or referred to herein will be construed to give any person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

19.3 Assignment. The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.

19.4 Counterparts. This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

19.5 Notices and deliverables. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient, or to such other address or email number as a Party may from time to time duly notify to the others:

IF TO GG

Name: Genius Group Limited
Address: 8 Amoy Street, #01-01 Singapore 049950
Attention: Roger James Hamilton
Email: roger@geniusgroup.net

IF TO THE SELLER

Name: LZG International, Inc.
Address: 1230 Wrack Road
Rydal, PA 19046
Attention: Peter B. Ritz
Email: peter.ritz@fatbrain.ai

19.6 Amendments. No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.

19.7 Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

19.8 Severability. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.

19.9 Entire Agreement. This Agreement, together with the [support agreement], constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter. No Party has relied upon any warranty in entering this Agreement other than those expressly contained herein.

19.10 Independent Rights. Each of the rights of the Parties under this Agreement is independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.

19.11 Any date or period as set out in any Section of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.

19.12 Costs. Each party shall bear its own expenses incurred in preparing this Agreement. The stamp duty and other costs payable on this Agreement, and the Asset transfer shall be borne by the Seller.

19.13 The provisions of this Agreement and the Appendixes attached hereto shall (as far as possible) be interpreted in such a manner as to give effect to all such documents; provided however, that in the event of an inconsistency between this Agreement and the Appendixes, to the extent permitted by applicable Law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the Appendixes attached hereto.

19.14 Governing Law: This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of the State of New York and and jurisdiction for any dispute shall be the federal courts located in the Southern District of New York.

In witness hereof, the Parties' authorized representatives have executed this Agreement as of the date and year first herein above written.

PURCHASER

Genius Group Limited
a Public Singapore Company

By: DocuSigned by: Roger Hamilton
Roger Hamilton, CEO

Date: 23 January, 2024

SELLER

LZG International, Inc
a Florida Corporation

By: DocuSigned by: Peter Ritz
Peter Ritz, CEO

Date: 23 January, 2024

#707255 v1

Exhibit 1

List of the Assets

100% of the membership interests of FB Primesource Acquisition, LLC

Assets of FB Primesource Acquisition, LLC:

100% stock ownership of five companies organized under Kazakhstan law and operating in Kazakhstan:

1) Prime Source LLP, founded 11/26/2007;

2) Digitalism LLP, founded 03/14/2008;

3) InFin-IT-Solution LLP, founded 11/06/2008;

4) Prime Source Innovation LLP, founded 06/18/2020;

5) Prime Source-Analytical Systems LLP, founded 02/17/2006

IP property and certain related business assets of LZG, which shall have been contributed before closing to FB Primesource Acquisition, LLC, consisting of:

1) Software and IP related to Outcomes Engine Risk Frameworks, including the Agatha and Ness AML tools, plus US Patent Application No. 63/466,232, entitled "Method and System for Gradient Intelligent Machine Learning";

2) Software and IP related to Angelina Foreign Exchange & Trade IQ Peer Intelligence;

3) Software and IP related to RansomProof SaaS;

4) Software and IP related to Ginger F2F Yield Optimization framework and

5) Software and IP related to CovidRisk.Live for Digital Health SaaS.

Liabilities of FB Primesource Acquisition, LLC, not to exceed fifteen million dollars ($15,000,000):

Ordinary trade obligations incurred in the ordinary course of business

obligations incurred by LZG in connection various business acquisitions and assumed prior to closing by Primesource,

commitment to fund LZG's expenses and costs in winding and liquidating LZG after closing.

SCHEDULE 8.3
Non-Contravention and Consent

None.

SCHEDULE 8.8
LITIGATION

None.

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**") is made and entered into as of March 14, 2024, by and among Genius Group, Ltd., a Singapore corporation ("**Parent**"), Genius Group Merger Sub, a Delaware corporation and a wholly owned subsidiary of Parent ("**Merger Sub**"), OpenExO, Inc., a Delaware corporation (the "**Company**"), and Kent Langley solely with respect to Section 6.12 and the provisions directly relating thereto (the "**Stakeholders' Representative**") (each of Parent, Merger Sub, the Company and the Stakeholders' Representative are sometimes referred to herein individually as a "**Party**" or collectively as the "**Parties**" as the context requires).

WHEREAS, the boards of directors of each of the Company, Parent, and Merger Sub have each unanimously approved this Agreement and have determined and declared that it is advisable and fair to and in the best interests of their respective corporations and stockholders to consummate the merger of Merger Sub with and into the Company (the "**Merger**") and the other transactions contemplated hereby, on the terms and conditions set forth herein;

WHEREAS it is intended that, for United States federal income tax purposes, (i) the Merger shall qualify as a reorganization within the meaning of Section 368(a) of the Code, (ii) this Agreement shall constitute a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and Treasury Regulation Sections 1.368-2(g) and 1.368-3(a), and (iii) Parent shall be treated as a corporation under Section 367(a) of the Code with respect to each transfer of property thereto in connection with the Merger (the "**Intended Tax Treatment**"); and

WHEREAS, Parent, Merger Sub and the Company desire to make certain representations, warranties, covenants and agreements in connection with this Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I. DEFINITIONS.

Section 1.1. Definitions. For purposes of this Agreement, the following terms shall have the definitions set forth below:

"Action" means any complaint, claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"Acquisition Transaction" has the meaning set forth in Section 6.3.

"Affiliates" means, with respect to any Person: (i) any director, officer, employee, stockholder, partner or principal of that Person; (ii) any other Person of which that Person is a director, officer, employee, stockholder, partner or principal; (iii) any Person who directly or indirectly controls or is controlled by, or is under common control with, that Person; and (iv) with respect to any Person described above who is a natural person, any

spouse and any relative (by blood, adoption or marriage) within the third degree of consanguinity of the Person.

"Agreed Adjustments" has the meaning set forth in Section 3.7.(f).

"Agreement" has the meaning set forth in the preamble.

"Anticorruption Laws" has the meaning set forth in Section 4.17.

"Average Market Capitalization" has the meaning set forth in Section 3.7.(c).

"Basket Amount" has the meaning set forth in Section 9.6.(b).

"Book-Entry Shares" means uncertificated shares of Company Common Stock.

"Business Day" means any day on which national banks are open for business in the city of Wilmington, Delaware.

"Bylaws" has the meaning set forth in Section 2.5(b).

"Cap" has the meaning set forth in Section 9.6.(c).

"Certificate of Incorporation" has the meaning set forth in Section 2.5(a).

"Certificate of Merger" has the meaning set forth in Section 2.3.

"Certificated Shares" means certificated shares of Company Common Stock.

"Clawback" has the meaning set forth in Section 3.7.(c).

"Closing" has the meaning set forth in Section 2.2.(a).

"Closing Consideration" has the meaning set forth in Section 3.1.(b).

"Closing Date" has the meaning set forth in Section 2.2.(a).

"Closing Shares" has the meaning set forth in Section 3.6.(c).

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the preamble.

"Company Board" means the board of directors of the Company.

"Company Common Stock" means the common stock of the Company, par value $0.001 per share.

"Company Founders Shares" means the shares of Company Common Stock to be memorialized on or before the Closing Date as then owned and held beneficially of record by Salim Ismail and Kent Langley pursuant to Section 6.6(a).

"Company Incentive Rights" means all agreements, options, units, warrants, securities, or other rights awarded, granted, or issued by the Company to any Person on a compensatory basis for services rendered by such Person to the Company which give the holder thereof the right to acquire from the Company by purchase, exercise, conversion, or exchange, shares of Company Stock and which by the terms thereof as now in effect or hereafter created or amended on or prior to the Closing Date pursuant to Section 6.6(b) shall be converted into shares of Company Common Stock prior to the Effective Time in accordance with their terms.

"Company Notes" means all Indebtedness of the Company which by the terms thereof as now in effect or hereafter amended on or prior to the Closing Date pursuant to Section 6.6(c) shall be converted into shares of Company Common Stock prior to the Effective Time in accordance with their terms.

"Company SAFEs" means all SAFEs issued by the Company which by the terms thereof as now in effect or hereafter amended on or prior to the Closing Date pursuant to Section 6.6(d) shall be converted into shares of Company Common Stock prior to the Effective Time in accordance with their terms.

"Confidentiality Agreement" means the Non-Disclosure and Confidentiality Agreement, dated as of October 26, 2023, between the Company and Parent, as it may be amended from time to time.

"Consent Agreements" has the meaning set forth in Section 6.9.(b)

"De Minimis Amount" has the meaning set forth in Section 9.6.(a).

"DGCL" means the General Corporation Law of the State of Delaware (8 Del. C. §§ 101 et seq.).

"Disclosure Schedule" the Disclosure Schedule of the Company provided in connection with Article IV.

"Disclosure Schedule Update" has the meaning set forth in Section 6.11.

"Effective Time" has the meaning set forth in Section 2.3.

"Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"Environmental Law" means any federal, state or local statute, Law, regulation, order, decree, permit or authorization relating to: (i) the protection of health and safety or the environment or (ii) the handling, use, transportation, disposal, release or threatened release of any Hazardous Substance.

"ERISA" means the Employee Retirement Security Act of 1974 (93 P.L. 406), as amended.

"Escrow Agent" means Computershare Trust Company, N.A. or an affiliate or subsidiary thereof.

"Escrow Agreement" means the Escrow Agreement, substantially in the form of **Exhibit A**, to be executed on and dated as of the Closing Date by and among the Escrow Agent and the Parties.

"Excess Revenue Consideration" has the meaning set forth in Section 3.7.(b).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Agent" means Computershare Trust Company, N.A. or an affiliate or subsidiary thereof.

"Exchange Agent Agreement" means the Exchange Agent Agreement, substantially in the form of **Exhibit B**, to be executed on and dated as of the Closing Date by and among the Exchange Agent and the Parties.

"Expense Fund" has the meaning set forth in Section 6.12.(g).

"Excluded Liability" has the meaning set forth in Section 9.2.

"FCPA" has the meaning set forth in Section 4.17.

"Financial Statements" has the meaning set forth in Section 4.6.

"Fundamental Representations" has the meaning set forth in Section 9.1.(b).

"GAAP" means U.S. generally accepted accounting principles.

"Governmental Authority" means any national, state or local, domestic or foreign or international, government or any judicial, legislative, executive, administrative or regulatory authority, tribunal, agency, body, entity or commission or other governmental, quasi-governmental or regulatory authority or agency, domestic or foreign or international.

"Gross Revenue" means all cash-generating, recognizable revenue from all sources including but not limited to subscriptions, subscription fees, enterprise licenses, courses, certification fees and sponsorships, all as determined in accordance with IFRS applied on a basis consistent with the past practices of the Company prior to the Closing Date*; provided*, *however*, that "Gross Revenue" shall not include any amounts included on the Company's Income Statement as revenue which derive from any non-cash items recognized as income by accounting standards, rebates, refunds or the like, or insurance proceeds or settlement or judgment proceeds of any sort.

"Hazardous Substance" means any substance that is: (i) listed, classified, regulated or defined pursuant to any Environmental Law or (ii) any petroleum product or byproduct, asbestos-containing material, polychlorinated biphenyls or radioactive material.

"IFRS" means international financial reporting standards as issued by the International Accounting Standards Board.

"Indebtedness" means, with respect to any Person, (a) the principal amount, plus any related accrued and unpaid interest, fees and prepayment premiums or penalties, of any indebtedness or obligation of such Person (i) for borrowed money, (ii) under any credit facility, (iii) evidenced by any note, bond, debenture or other debt security or similar instrument, (iv) under conditional sale or other title retention agreements relating to property purchased by such Person, (v) under letter of credit or similar facilities, (vi) capital lease obligations of such Person, or (vii) under interest rate cap, swap, collar or similar transaction or currency hedging transactions, and (b) any guarantees of such Person of any Indebtedness or obligations referred to in clauses (a) of any other Person; *provided*, *however*, that Indebtedness does not include any performance bonds, bankers' acceptances or similar obligations entered into in the ordinary course of business consistent with past practice.

"Indemnitee" means a Party that is entitled to assert a claim for indemnification against another Party pursuant to Article IX.

"Indemnitor" means a Party against which an Indemnitee has asserted a claim for indemnification against such Party pursuant to Article IX.

"Indemnity Shares" has the meaning set forth in Section 3.6.(b).

"Independent Accountant" has the meaning set forth in Section 3.7.(g).

"Information Statement" has the meaning set forth in Section 6.9.(a).

"Intellectual Property" means and includes (i) patents, applications for patents (including divisions, provisionals, continuations, continuations in-part and renewal applications), and any renewals, extensions or reissues thereof, in any jurisdiction; (ii) inventions, discoveries and ideas, whether patentable or not in any jurisdiction; (iii) trademarks, service marks, brand names, certification marks, trade dress, assumed names, domain names, trade names and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; (iv) non-public information, trade secrets, know-how, formulae, processes, procedures, research records, records of invention, test information, market surveys, and confidential information, whether patentable or not in any jurisdiction and rights in any jurisdiction to limit the use or disclosure thereof by any Person; (v) writings and other works, whether copyrightable or not in any jurisdiction, and any renewals or extensions thereof; any similar intellectual property or proprietary rights; (vi) software, including all types of computer software programs, operating systems, application programs, software tools, firmware (including all types of firmware, firmware specifications, mask works, circuit layouts and hardware descriptions) and software imbedded in equipment, including both object code and source code, and all written or electronic data, documentation and materials that explain the structure or use of software or that were used in the development of software, including software specifications, or are used in the operation of the software (including logic diagrams, flow charts, procedural diagrams, error reports, manuals and training materials, look-up tables and databases), whether patentable or not in any jurisdiction and rights in any jurisdiction to limit the use or disclosure thereof and registrations thereof in any jurisdiction, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; and (vii) any claims or causes of action (pending, threatened or which could be filed) arising out of any infringement or misappropriation of any of the foregoing.

"Knowledge" of any Person means such Person's actual knowledge and "Knowledge" of the Company with respect to any fact or matter means the actual knowledge of Salim Ismail or Kent Langley.

"Law" has the meaning set forth in Section 4.12.(a).

"Leased Real Property" has the meaning set forth in Section 4.15.(a).

"Letter of Transmittal" has the meaning set forth in has the meaning set forth in Section 3.6.(d).

"Lien" means, with respect to any property or asset, all pledges, liens, mortgages, charges, encumbrances, hypothecations, options, rights of first refusal, rights of first offer and security interests of any kind or nature whatsoever.

"Loss" or **"Losses"** means losses, damages, liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers; *provided, however*, that "Losses" shall not include punitive, incidental, consequential, special or indirect damages, except in the case of fraud or to the extent actually awarded to a Governmental Authority or other third party.

"Majority Holders" has the meaning set forth in Section 6.12.(d).

"Material Adverse Effect" means any materially adverse change in (i) the business, assets, properties, financial condition, or results of operations of the Company or (ii) the ability of the Company to perform its obligations under this Agreement or its ability to consummate the transactions contemplated hereby; in each case, only if such event or circumstances would reasonably be expected to have long-term effects on the Company; *provided, however*, that each of the following events and circumstances (and any event or circumstance directly or indirectly relating to, arising out of, resulting from, or attributable to any of the following events or circumstances) shall not constitute, and shall not be taken into account in determining whether there has been or could be, a "Material Adverse Change": (1) any change in general in the United States or foreign economies, securities markets, financial markets, currency markets, or capital markets (including changes in interest rates or the availability of financing); (2) any event or circumstance that affects one or more of the industries in which the Company operates; (3) the Parties' entry into this Agreement, the announcement of this Agreement or the transactions contemplated hereby (including (A) the disclosure of the identity of Parent, (B) any communication by Parent regarding the plan or intentions of Parent with respect to the conduct of the Company's business or relating to the transactions contemplated hereby, and (C) the threatened or actual impact on relationships of the Company with customers, vendors, suppliers, distributors, landlords, or employees (including the threatened or actual termination, suspension, modification, or reduction of such relationships)), or any action required or permitted by this Agreement; (4) any acts of war (whether or not declared), insurrection, sabotage, terrorism, or public enemy, or any national or international political or social conditions; (5) any natural disaster (including earthquake, hurricane, tornado, storm, flood, fire, volcanic eruption, or similar occurrence), changes in climate or weather conditions, or global health conditions (including any epidemic, pandemic, or disease outbreak; (6) any acts taken, or failures to take action, or such other events or circumstances to which Parent has consented or that are permitted, prohibited, or required by this Agreement; (7) the Company's failure to meet internal or published projections, forecasts, or revenue or earning predictions for any period; (8) any event or circumstance of which Parent had Knowledge as of the Closing Date; (9) any event or circumstance that, as of a given time of determination, no longer exists or the Company has cured; (10) any strike, lockout, labor dispute, riot, civil commotion, or embargo; (11) any changes in, or developments that are directly or indirectly attributable to, any Laws, any Orders, or any acts of any Governmental

Authority; (12) any change in GAAP, or in any interpretation thereof; (13) any failure of technical facilities, or any failure or delay of transportation facilities; (14) any operating losses of the Company in the ordinary course of business; or (15) any damage, destruction, impairment, or other loss of or with respect to any asset to the extent covered by insurance; or (17) any event or circumstance beyond the Company's control.

"Material Contract" has the meaning set forth in Section 4.16.(a).

"Merger" has the meaning set forth in the preamble.

"Merger Consideration" has the meaning set forth in Section 3.1.(a).

"**Merger Consideration Holder"** has the meaning set forth in Section 6.16.

"Merger Sub" has the meaning set forth in the preamble.

"Net Profit" means Gross Revenue less all costs and expenses, including cost of goods or services sold, operating expenses, interest, taxes, depreciation, and amortization, all as determined in accordance with IFRS applied on a basis consistent with the past practices of the Company prior to the Closing Date.

"Objection Notice" has the meaning set forth in Section 3.7.(e).

"Owned Real Property" has the meaning set forth in Section 4.15.(a).

"Order" has the meaning set forth in Section 4.12.(a).

"Outside Date" has the meaning set forth in Section 10.1.(b).

"Parent" has the meaning set forth in the preamble.

"**Parent Ordinary Shares**" means the ordinary shares of Parent, no par value per share, registered with the United States Securities and Exchange Commission pursuant to Section 12(b) of the Exchange Act and listed on the NYSE American under the symbol "GNS".

"Parent Ordinary Shares Value" means, as of the close of business on the day preceding the applicable date of measurement, the average VWAP of Parent Ordinary Shares for the 30 consecutive trading days ending on the trading day immediately preceding the applicable date of measurement.

"Party" has the meaning set forth in the preamble.

"Period 2024", "Period 2025" and "Period 2026" each has the meaning set forth in Section 3.7.(a).

"Permits" means permits, licenses, authorizations, consents, approvals and franchises from Governmental Entities.

"Permitted Lien" means (i) Liens for Taxes not yet due and payable or that are being contested in good faith and by appropriate proceedings and for which adequate reserves may be have been established in the Company's most recent financial statements; (ii) mechanics', carriers', workmen's, repairmen's, materialmen's and other Liens arising by operation of Law; (iii) Liens or security interests that arise or are incurred in the ordinary course of business relating to obligations not yet due on the part of the Company or secure a liquidated amount that are being contested in good faith and by

appropriate proceedings and for which adequate reserves have been established in the Company's most recent financial statements; (iv) pledges or deposits to secure obligations under workers' compensation Laws or similar Laws or to secure public or statutory obligations; (v) pledges and deposits to secure the performance of bids, trade contracts, leases, surety and appeal bonds, performance bonds and other obligations of a similar nature, in each case in the ordinary course of business; (vi) easements, encroachments, declarations, covenants, conditions, reservations, limitations and rights of way (unrecorded and of record) and other similar restrictions or encumbrances of record, zoning, building and other similar ordinances, regulations, variances and restrictions, and all defects or irregularities in title, including any condition or other matter, if any, that may be shown or disclosed by a current and accurate survey or physical inspection; (vii) pledges or deposits to secure the obligations under the Company's revolving credit facility and other existing indebtedness of the Company; (viii) Liens or security interests that arise from agreements entered into in accordance with Section 6.1.; (ix) all Liens created or incurred by any owner, landlord, sublandlord or other Person in title; and (x) any other Liens which do not materially interfere with the Company's use and enjoyment of real property or materially detract from or diminish the value thereof.

"Per Share Closing Consideration" means the Closing Consideration divided by the number of shares of the Company Common Stock outstanding at the Effective Time on a fully diluted basis.

"Person" means any individual, corporation (wherever incorporated), firm, joint venture, works council or employee representative body, limited liability company, partnership, association, trust, estate or other entity or organization including a government, state or agency of a state or Governmental Authority.

"Preliminary Report" has the meaning set forth in Section 3.7.(d).

"Representation Letter" has the meaning set forth in Section 6.16.

"Representative" means Persons acting, directly or indirectly, on behalf of another Person, including such Person's officers, directors, employees, representatives, agents, independent accountants, investment bankers, and counsel.

"Representative Losses" has the meaning set forth in Section 6.12.(e).

"Required Consents" means the Required Stakeholders Consents and the Required Stockholders Consents.

"Required Stakeholders Consents" means the written consent of all Stakeholders to the effects of the Merger solely with respect to the Company Notes, Company SAFEs, or Company Incentive Rights held by each of them, as the case may be, to be obtained by the Company pursuant to this Agreement.

"Required Stockholders Consents" means the Stockholders Approval evidenced by the unanimous written consent of all holders of Company Common Stock entitled to vote thereon.

"Restricted Shares" has the meaning set forth in Section 3.1.(d).

"Restrictive Legend" has the meaning set forth in Section 6.16. For the avoidance of doubt, the following language to be placed on all certificates and ledger notations for Parent Ordinary Shares issued hereunder:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 144 Opinion" has the meaning set forth in Section 6.16.

"SAFE" means, with respect to any Person, any simple agreement for future equity or tokens, or both (or other similar agreement) issued by such Person for bona fide financing purposes, and which may convert into capital stock or other securities of such Person in accordance with its terms.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Singapore Companies Act" means the Companies Act 1967 of Singapore.

"Staffing Services Agreement" means that certain Master Services Agreement dated as of February 18, 2022 by and between and Remote Europe Holding B.V., a private limited liability company, incorporated under the Dutch law, having its registered office at Landmeter 25, (1566MP), Assendelft, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number: 76348946, legally represented in this respect by Mr. J.M. van der Voort and its Affiliates.

"Stakeholder" means, individually, each Person who at or after the Effective Time is entitled to receive Merger Consideration pursuant to this Agreement including without duplication each Merger Consideration Holder.

"Stakeholders' Representative" has the meaning set forth in the preamble.

"Stockholder" means a holder of any outstanding shares of the Company Common Stock at the relevant time and in the context in which such term is used at any time and from time to time in this Agreement.

"Stockholders Approval" means the affirmative vote of the holders of not less than a majority of the outstanding shares of the Company Common Stock adopting this Agreement as the agreement of merger for the purpose of Section 251(c) of the DGCL (8 Del. C. § 251)(c).

"Subsidiary" means an entity owned wholly or in part by another Person, which other Person, directly or indirectly, owns more than 50% of the stock or other equity interests of such entity having voting power to elect a majority of the board of directors or other governing body of such entity.

"Surviving Corporation" has the meaning set forth in Section 2.1.

"Tax" or, collectively, **"Taxes"** means (i) any federal, state, provincial, local or foreign income, gross receipts, license, accumulated earnings, personal holding company, profits, windfall profits, workers' compensation, severance, payroll, employment, premium, excise, occupation, environmental, customs duties, capital stock, franchise, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, stamp, ad valorem, value added, alternative or add-on minimum or estimated tax or other taxes, duties, fees, levies, assessments or governmental charges or deficiencies thereof, in each case including any interest, penalty or addition thereto and (ii) any liability for amounts of the type described in the immediately preceding clause (i) arising under any agreements or arrangements with any Person (including pursuant to Treasury Regulation Section 1.1502-6 or comparable provisions of state, provincial, local or foreign Tax law), as a transferee or successor, by contract or otherwise.

"Tax Returns" means all returns, reports, declarations, claims for refund or information returns, statements or forms (including any schedule or attachment thereto) required to be filed with a Governmental Authority.

"Third-Party Claim" has the meaning set forth in Section 9.4.

"Trading Day" means any day that is not a Saturday, Sunday or a day on which the applicable Trading Market is closed.

"Trading Market" means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Escrow Agreement, the Exchange Agent Agreement, the Certificate of Merger, the Information Statement; the Required Stakeholders Consents (including their Consent Agreements), the Letters of Transmittal, and all other agreements, amendments, certificates, resolutions, approvals, consents, waivers and releases contemplated for execution and delivery by any Person pursuant to or in connection with this Agreement, the Merger, and the transactions contemplated hereby and thereby.

"Unrelated Company Assets" means the assets, properties, and rights of the Company listed and described in **Schedule 6.5**, all of which shall be transferred from the Company to a third Person prior to the Closing as contemplated by Section 6.5.

"**VWAP**" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Parent Ordinary Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of a Parent Ordinary Share for such date (or the nearest preceding date) on the Trading Market on which the Parent Ordinary Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)); (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of a Parent Ordinary Share for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable; (c) if the Parent Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Parent Ordinary Shares are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Parent Ordinary Shares so reported; or (d) in all other cases, the fair market value of a Parent Ordinary Share valued by a nationally recognized independent appraiser selected by Parent, the fees and expenses of which shall be paid by the Parent.

Section 1.2. Interpretation. The words "hereof," "herein," "hereby," "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement unless otherwise specified. Whenever the words "include," "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation." The words describing the singular number shall include the plural and vice versa, words denoting either gender shall include both genders and words denoting natural Persons shall include all Persons and vice versa. The phrases "the date of this Agreement," "the date hereof," "of even date herewith" and terms of similar import, shall be deemed to refer to the date set forth in the preamble to this Agreement. Any reference in this Agreement to a date or time shall be deemed to be such date or time in New York City, unless otherwise specified. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Agreement.

ARTICLE II. THE MERGER.

Section 2.1. The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the applicable provisions of the DGCL, at the Effective Time, Merger Sub shall be merged with and into the Company, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation (the "**Surviving Corporation**") and as a wholly-owned subsidiary of Parent.

Section 2.2. The Closing.

(a) The closing of the Merger (the "**Closing**") will take place at 10:00 a.m., New York City time, as soon as practicable (and, in any event, within two Business Days) after satisfaction (or, to the extent permitted under this Agreement and by law, waiver) of all conditions to the Merger set forth in Article VIII. hereof other than those conditions that by their nature are to be satisfied at the Closing (such actual date of Closing, the "**Closing Date**"), unless this Agreement has been terminated pursuant to its terms or unless another time or date is agreed to in writing by the Parties. The Closing shall occur remotely via Electronic Transmission of documents.

(b) At the Closing, the Company shall deliver to Parent the following:

(1) A certificate, dated the Closing Date, signed by the chief executive officer or president of the Company certifying that each of the conditions specified in Section 8.1.(a) and Sections 8.2.(a), (b), and (c) has been met; and

(2) A certificate of the Secretary of the Company, dated the Closing Date and certifying: (i) that correct and complete copies of the Company's certificate of incorporation and by-laws are attached to the certificate; and (ii) that correct and complete copies of each resolution of the Company Board approving this Agreement and authorizing the execution of this Agreement and the consummation of the transactions contemplated by this Agreement are attached to the certificate.

(c) At the Closing, Parent shall deliver to the Company the following:

(1) A certificate of chief executive officer or president of Parent, dated the Closing Date and certifying that each of the conditions specified in Sections 8.3.(a), (b), and (c) with respect to Parent have been met; and

(2) A certificate of the Secretary of Parent dated the Closing Date and certifying that correct and complete copies of each resolution of the board of directors of Parent approving this Agreement and authorizing the execution of this Agreement and the consummation of the transactions contemplated by this Agreement are attached to the certificate.

(d) At the Closing, the Merger Sub shall deliver to the Company the following:

(1) A certificate of chief executive officer or president of Merger Sub, dated the Closing Date and certifying that each of the conditions specified in Sections 8.3.(a), (b), and (c) with respect to Merger Sub have been met; and

(2) A certificate of the secretary of the Merger Sub dated the Closing Date and certifying: (i) that correct and complete copies of the Merger Sub's certificate of incorporation and by-laws are attached to the certificate; (ii) that correct and complete copies of each resolution of the board of directors of the Merger Sub approving this Agreement and authorizing the execution of this Agreement and the consummation of the transactions contemplated by this Agreement are attached to the certificate; and (iii) that correct and complete copies of each resolution of the stockholders of the Merger Sub evidencing the affirmative vote of the holders of all the outstanding shares of the capital stock of the Merger Sub adopting this Agreement as the agreement of merger for the purpose of Section 251 of the DGCL (8 Del. C. § 251).

Section 2.3. Effective Time. As soon as practicable after the Closing, the Parties shall file with the Secretary of State of the State of Delaware a certificate of merger (the "**Certificate of Merger**") in such form as is required by, and executed and acknowledged in accordance with, the provisions of the DGCL. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware, or at such later time as the Parties shall agree in compliance with the DGCL and as shall be set forth in the Certificate of Merger (such time at which the Merger becomes effective is referred to in this Agreement as the "**Effective Time**").

Section 2.4. Effects of the Merger. The Merger shall have the effects set forth in this Agreement and the other Transaction Documents and in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, at the Effective Time, all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities, and duties of the Surviving Corporation, all as provided under the DGCL.

Section 2.5. Certificate of Incorporation and Bylaws.

(a) The certificate of incorporation of the Company as in effect immediately prior to the Effective Time shall, by virtue of the Merger, be amended and restated in its entirety to read as set forth in Annex A to this Agreement and, as so amended and restated, shall be the certificate of incorporation of the Surviving Corporation until thereafter duly amended (the "**Certificate of Incorporation**"). The Certificate of Incorporation shall be duly filed with the Secretary of State of the State of Delaware together with the Certificate of Merger.

(b) The bylaws of the Company as in effect immediately prior to the Effective Time shall, by virtue of the Merger, be amended and restated in their entirety to read as set forth in Annex B to this Agreement and, as so amended and restated, shall be the bylaws of the Surviving Corporation until thereafter duly amended (the "**Bylaws**").

Section 2.6. Directors and Officers. The directors of Merger Sub immediately prior to the Effective Time and the officers of the Company immediately prior to the Effective Time shall resign or be removed from such positions at the Effective Time and the persons listed in **Schedule 2.6** shall be, respectively, the directors and officers of the Surviving Corporation until their respective death, permanent disability, resignation or removal or until their respective successors are duly elected and qualified.

ARTICLE III. MERGER CONSIDERATION; CAPITAL STOCK OF CONSTITUENT CORPORATIONS.

Section 3.1. Merger Consideration.

(a) The consideration payable to Stakeholders by Parent pursuant to this Agreement and the Certificate of Merger shall consist solely of the number of fully paid and nonassessable Parent Ordinary Shares as shall be determined at any time and from time based on a per share value that is the lesser of (i) $1.00 and (ii) the Parent Ordinary Shares Value as of the business (trading) day ending immediately preceding the applicable date (the "**Merger Consideration**"); *provided*, that Parent shall cause the Expense Fund to be funded with cash in US Dollars as required by Section 6.12(g); and,

provided, further, that no payment or reimbursement of any costs or expenses of the Escrow Agent or the Exchange Agent made by Parent, Merger Sub, or the Surviving Corporation, whether made directly or indirectly, shall be Merger Consideration.

(b) The aggregate Merger Consideration payable to Stakeholders by Parent on the Closing Date shall be that number of Parent Ordinary Shares that in the aggregate equal USD $10,000,000, as valued on a per share basis at the lesser of (i) $1.00 and (ii) the Parent Ordinary Shares Value as of the Trading Day ended immediately preceding Closing Date (the "**Closing Consideration**").

(c) Additional Merger Consideration shall be payable to Stakeholders by Parent following the Effective Time as set forth in Section 3.7.

(d) The Parent Ordinary Shares issued as Merger Consideration pursuant to this Agreement and the Certificate of Merger are intended to be issued in one or more transactions not involving a public offering exempt from registration under the Securities Act in reliance on Section 4(a)(2) under the Securities Act and any other available exemptions therefrom and will therefore be restricted securities and issued with a Restrictive Legend (as such, "**Restricted Shares**"). All Restricted Shares shall be subject to the restrictions on transfer applicable thereto by applicable Law, this Agreement, Parent's organizational and governance documents, and the NYSE or other applicable stock exchange or listing service.

Section 3.2. Company Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the holders thereof:

(a) except as otherwise provided in Section 3.2.(b), each share of Company Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive, without interest, its share of the Merger Consideration at such time or times as set forth in this Agreement; and

(b) each share of Company Common Stock owned by the Company as treasury stock or owned by Parent or Merger Sub immediately prior to the Effective Time shall automatically be canceled and cease to exist and no consideration shall be paid with respect thereto.

Section 3.3. Merger Sub Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each share of common stock, par value $0.0001, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one fully paid and nonassessable share of common stock, par value $0.0001, of the Surviving Corporation, with the same rights, powers and privileges of the shares so converted.

Section 3.4. Withholding Taxes. Each of Parent, the Surviving Corporation and the Stakeholders' Representative shall be entitled to deduct and withhold from the Merger Consideration and from any other amounts otherwise payable pursuant to this Agreement such amounts as are required to be withheld and paid over to the applicable Governmental Authority under the Code or any applicable provision of state, local or foreign Tax Law. Amounts so withheld shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

Section 3.5. Adjustments. If during the period between the date of this Agreement and the Effective Time, there shall be any change in the number or classification of outstanding shares of Company Common Stock as the result of the occurrence or record date of any reclassification, recapitalization, stock dividend, stock distribution, stock split, reverse stock split, combination, exchange or readjustment of shares, or similar transaction, the Merger Consideration shall be appropriately adjusted to reflect such change; *provided*, that nothing in this Section 3.5. shall be construed as permitting the Company to take any action otherwise prohibited by this Agreement.

Section 3.6. Delivery and Exchange of Shares.

(a) On the Closing Date, the stock transfer books of the Company shall be closed and no transfer of shares of Company Common Stock shall thereafter be made.

(b) On the Closing Date, Parent shall deliver or shall cause to be delivered to the Exchange Agent such number of Parent Ordinary Shares as shall be required for delivery of the Closing Consideration to the Persons entitled thereto immediately upon the Effective Time as set forth in this Agreement and the Certificate of Merger, less such number of Parent Ordinary Shares which, as valued as of the Closing Date pursuant to this Agreement, in an amount equal to USD $500,000 (the "**Indemnity Shares**"). On the Closing Date, Parent shall deliver or shall cause to be delivered to the Escrow Agent the Indemnity Shares to be held and disbursed in accordance with the terms of the Escrow Agreement.

(c) The Exchange Agent shall hold and disburse the Parent Ordinary Shares comprising the Closing Consideration (less the Indemnity Shares) (the "**Closing Shares**") pursuant to the terms of the Exchange Agent Agreement such that upon expiration or termination of any holding or lockup period under this Agreement, any other Transaction Document or appliable securities Laws, each Stakeholder receives Closing Shares an amount thereof that is equal to its percentage set forth on **Schedule 6.6**.

(d) Promptly after the Effective Time, Parent or the Surviving Corporation and the Stakeholders' Representative shall cause the Exchange Agent to mail or deliver to each Stakeholder:

(i) a letter of transmittal which shall include, among other things, (1) the appointment of the Stakeholders' Representative to act as such Stakeholder's Representative as described in Section 6.12., (2) an acknowledgement that delivery shall be effected, and risk of loss and title shall pass, only upon proper delivery of the stock certificates representing the Certificated Shares (if any) or transfer of the Book-Entry Shares to the Stakeholders' Representative, (3) customary investor representations and warranties for a private placement in reliance on Section 4(a)(2) of the Securities Act and Rule 144, and (4) a general release in favor of the Company and its successors (collectively, the "**Letter of Transmittal**"); and

(ii) (ii) instructions for use in effecting the surrender of the Certificated Shares or Book-Entry Shares in exchange for the Merger Consideration to which the Stakeholder shall be entitled under this Agreement and the Certificate of Merger.

(e) Upon surrender to the Exchange Agent (on behalf of the Stakeholders' Representative) of Certificated Shares (or affidavit of loss and bond as provided in Section 3.6.(f)) or Book-Entry Shares, together with such Letter of Transmittal duly and validly completed and executed, and such other customary documents as may reasonably be requested by the Exchange Agent (on behalf of the Stakeholders' Representative), the holder of such Certificated Shares or Book-Entry Shares shall be entitled to receive in exchange therefor the Merger Consideration such holder has the right to receive pursuant to Section 3.1.(a), subject to any applicable withholding tax, at such times as are set forth in this Agreement. If payment of any portion of the Merger Consideration is to be made to a Person other than the Person in whose name the Certificated Share or Book-Entry Share surrendered is registered, as further conditions of payment (i) the Certificated Share so surrendered shall be properly endorsed or otherwise in proper form for transfer and (ii) the Person requesting such payment shall pay any transfer or other Taxes required by reason of the payment to a Person other than the registered holder of the Certificated Share surrendered or establish to the satisfaction of the Surviving Corporation that such Tax has been paid or is not applicable. From and after the Effective Time and until surrendered in accordance with the provisions of this Section 3.6., each Certificated Share and Book-Entry Share shall represent for all purposes solely the right to receive Merger Consideration in accordance with the terms hereof, without any interest thereon.

(f) If any stock certificate representing Certificated Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such stock certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation, the posting by such Person of a bond in such amount as the Surviving Corporation or the Exchange Agent (on behalf of the Stakeholders' Representative) may direct as indemnity against any claim that may be made against it with respect to such stock certificate and the Certificated Shares represented thereby, the Exchange Agent (on behalf of the Stakeholders' Representative) will deliver in exchange for such lost, stolen or destroyed stock certificate the applicable Merger Consideration in respect of the Certificated Shares represented thereby such lost, stolen or destroyed stock certificate.

(g) Any portion of the Merger Consideration that remains unclaimed by any former stockholders of the Company entitled thereto more than one (1) year after the time at which any such former stockholders of the Company were entitled to receive such portion of the Merger Consideration shall be delivered to Parent. Any former stockholders of the Company who have not complied with this Section 3.6. prior to the end of such applicable one (1) year period shall thereafter look only to Parent (subject to abandoned property, escheat or other similar Laws) as general creditors thereof for payment of their claim for the Merger Consideration due to such former stockholder of the Company, without any interest thereon. Neither Parent nor the Surviving Corporation shall be liable to any former stockholder of the Company for any amounts delivered from the funds to be used for the payment of the Merger Consideration or otherwise paid to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any amounts remaining unclaimed by holders of shares of Company Common Stock five (5) years after the Effective Time (or such earlier date, immediately prior to such time when the amounts otherwise escheat to or become property of any Governmental Authority) shall become, to the extent permitted by applicable Law, the property of Parent free and clear of any

claims or interest of any Person previously entitled thereto. The Exchange Agent and the Stakeholders' Representative shall be entitled to rely on this Section 3.6.(g) with respect to any matters they become involved in with respect to the subject matter hereof.

Section 3.7. Contingent Consideration; Clawback.

(a) To align the annual financial audit period of the Surviving Corporation with that of the Parent (which is the calendar year), the Parent shall cause an audit of the Company to be conducted and reported on by the Parent's auditors for the Company's fiscal year period from July 1, 2023, through and including June 30, 2024. Thereafter, the Parent shall cause an audit of the Surviving Company to be conducted and reported on by the Parent's auditors (1) for the Surviving Company's inaugural, stub fiscal year for the period July 1, 2024, through and including December 31, 2024 ("**Period 2024**"), and (2) for the next two, successive twelve month fiscal periods following such inaugural, stub fiscal period (respectively, "P**eriod 2025**" and **"Period 2026"**). All such audits shall be at the Parent's cost and expense without allocation to the Surviving Corporation for the purposes of the determination of Net Profit.

(b) If the Surviving Corporation's Gross Revenue, as determined by the applicable financial audit pursuant to Section 3.7.(a), in Period 2024 exceeds USD $2,500,000, or in Period 2025 or Period 2026, respectively, exceeds USD $5,000,000, provided that the Surviving Corporation's audit for the applicable period reports a Net Profit, the Parent shall pay "**Excess Revenue Consideration**" to the Stakeholders in the form of newly issued Parent Ordinary Shares in an aggregate number representing a value equal to the product of (i) two (2), multiplied by (ii) the difference between (A) the excess of the Surviving Corporation's Gross Revenue over USD $2,500,000 for Period 2024, and over USD $5,000,000 for Period 2025 or Period 2026, respectively, and (B) any Excess Revenue Consideration paid in Period 2024 or, if applicable, Period 2025. For example: (x) if the Gross Revenue in Period 2024 is USD $3,000,000, the Excess Revenue Consideration for Period 2024 shall be USD $1,000,000; (y) if the Gross Revenue in Period 2025 is USD $6,000,000, the Excess Revenue Consideration for Period 2025 shall be USD $1,000,000, and (z) if the Gross Revenue in Period 2026 is USD $8,000,000, the Excess Revenue Consideration for Period 2026 shall be USD $4,000,000. The applicable date of measurement for the Parent Ordinary Shares Value of the Parent Ordinary Shares issued as such Excess Revenue Consideration shall be the date on which the payment of such Excess Revenue Consideration is due and payable.

(c) If the Surviving Corporation's Gross Revenue, as determined by the applicable financial audit pursuant to Section 3.7.(a), is less than USD $3,000,000 in Period 2025 or Period 2026, the Parent shall be entitled to receive back from the Stakeholders (each, a "**Clawback**") the aggregate number of Closing Shares representing a value equal to the product of (i) two (2), multiplied by (ii) (A) solely in the case of Period 2025, the amount by which the Surviving Corporation's Gross Revenue for Period is less than USD $3,000,000 or (B) solely in the case of Period 2025, the difference between the amount by which the Surviving Corporation's Gross Revenue for Period is less than USD $3,000,000 and any Clawback amount for Period 2025. For example, (x) if the Gross Revenue in Period 2025 is USD $2,000,000, the Clawback shall be USD $2,000,000, and (y) if the Gross Revenue in Period 2026 is USD $2,500,000, the

Clawback shall be USD $1,000,000. The applicable date of measurement for the Parent Ordinary Shares Value of the Closing Shares returned as Clawback shall be the date on which the payment of such Clawback is due and payable. Notwithstanding the foregoing, in the event that the Clawback applies, in lieu of paying the Clawback in the form of Closing Shares, the Stakeholders may elect to (1) pay such amount in cash or (2) purchase back 100% of the Surviving Corporation at a purchase price of USD $10,000,000. This Section 3.7.(c) and the Clawback hereunder shall be null and void and of no further force or effect immediately upon Parent's Average Market Capitalization meeting or exceeding USD $150,000,000. For the purpose of this Section 3.7.(c), "**Average Market Capitalization**" means, as determined of any date following the Closing Date, an amount equal to (1) the Parent Ordinary Shares Value as of the date of measurement multiplied by (2) the total number of issued and outstanding Parent Ordinary Shares on the date of measurement and listed or quoted on the applicable Trading Market. Such determination shall be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

(d) As promptly as practicable following the end of the applicable year-end (but not later than ninety (90) days therefrom), Parent shall prepare and deliver to the Stakeholders' Representative a preliminary report (the "**Preliminary Report**") which shall include (i) true and complete copies of audited balance sheets and statements of income, retained earnings and cash flows of the Surviving Corporation as of and for such year ended, all prepared in accordance with IFRS and (ii) Parent's calculation of the Excess Revenue Consideration or if applicable the Clawback.

(e) Promptly following receipt of the Preliminary Report, the Stakeholders' Representative may review the same and, within thirty (30) days after the date of such receipt, may deliver to Parent a certificate setting forth any objections to Parent's calculation of the Excess Revenue Consideration or if applicable the Clawback together with a summary of the reasons therefore and calculations which, in its view, are necessary to eliminate such objections (an "**Objection Notice**"). If the Stakeholders' Representative does not so object within such thirty (30) day period, Parent's calculation of the Excess Revenue Consideration or if applicable the Clawback set forth in the Preliminary Report shall be final and binding as the Excess Revenue Consideration or if applicable the Clawback, for such applicable year-end for purposes of this Agreement.

(f) If the Stakeholders' Representative timely delivers to Parent an Objection Notice in proper form, Parent and the Stakeholders' Representative shall use their reasonable efforts to resolve by written agreement (the "**Agreed Adjustments**") any differences as to the Excess Revenue Consideration or if applicable the Clawback and, if the Stakeholders' Representative and Parent so resolve any such differences, the Excess Revenue Consideration or if applicable the Clawback set forth in the Preliminary Report, as adjusted by the Agreed Adjustments, shall be final and binding as the Excess Revenue Consideration or if applicable the Clawback, for the applicable year-end for purposes of this Agreement.

(g) If any objections raised by the Stakeholders' Representative in its Objection Notice are not resolved by the Agreed Adjustments within the thirty (30) day period following the receipt by Parent of the Objection Notice, then Parent and the Stakeholders'

Representative shall submit the objections that are then unresolved to an impartial nationally recognized firm of independent certified public accountants appointed by Parent and the Stakeholders' Representative by mutual agreement, other than the Stakeholders' Representative's accountants or Parent's accountants) (the "**Independent Accountant**"). The Independent Accountant shall resolve the unresolved objections (based solely on the presentations by Parent and by the Stakeholders' Representative as to whether any disputed matter had been determined in a manner consistent with the principles and methodologies used in the preparation of the audited Financial Statements) and shall deliver to Parent and the Stakeholders' Representative, as promptly as reasonably practicable and in any event within thirty (30) days after its appointment, a written report setting forth its resolution of the disputed matters determined in accordance with the terms herein. The Excess Revenue Consideration or if applicable the Clawback, after giving effect to any Agreed Adjustments and to the resolution of disputed matters by the Independent Accountant, shall be final and binding as the Excess Revenue Consideration or if applicable the Clawback for such applicable year-end for purposes of this Agreement.

(h) The Parties shall make available to Parent, the Stakeholders' Representative and, if applicable, the Independent Accountant, such books, records and other information (including work papers) as any of the foregoing may reasonably request to prepare or review the Preliminary Report, the Objection Notice or any matters submitted to the Independent Accountant. The fees and expenses of the Independent Accountant hereunder shall be borne equally by Parent, on the one hand, and the Stakeholders' Representative, on the other hand.

(i) The Parties agree that the procedures set forth herein with respect to the Preliminary Report are not intended to permit the introduction of different accounting methods, policies, practices, procedures, classifications, or estimation methodologies from those used in the preparation of Parent's audited financial statements. No adjustment under this Section 3.7. shall limit the representations, warranties, covenants, and agreements of the parties set forth elsewhere in this Agreement.

(j) Parent acknowledges and agrees that, subject to the internal financial controls applicable to all subsidiaries of Parent, the board of directors of the Surviving Corporation shall have discretion regarding the operation of the business of the Surviving Corporation, including, without limitation, with respect to making employment, personnel and staffing decisions related to the Surviving Corporation and determining whether or not to make acquisitions or capital investments; *provided*, that Parent shall provide credit support to the Surviving Corporation or provide guarantees of the obligations of the Surviving Corporation as shall be necessary and appropriate for the Surviving Corporation to pursue its objectives, plans and budgets approved by Parent's board of directors of its delegates at any time and from time to time which shall include acquisitions of all or substantially all of the assets of an entity or the stock thereof (which must be approved by the board of directors of Parent if the total consideration payable to the sellers of the target would exceed two (2) times the annual Gross Revenue of such target. Notwithstanding the above, in the event that Parent, during the period of measurement of this Section 3.7., consummates a material business transaction (e.g., major acquisition, divestiture, restructuring or assumption of debt) that affects the financial performance of

the Surviving Corporation, Parent and the Stakeholders' Representative agree to calculate, for purposes of computing the Excess Revenue Consideration or if applicable the Clawback as if the material business transaction had not been consummated. Without limiting the foregoing, Parent acknowledges that changes in the manner in which the Surviving Corporation is operated after the Closing Date as compared to the Company prior to the Effective Time could adversely impact the amount of Gross Revenue or Profit during the applicable year and further acknowledges that Parent does not intend to implement changes in the manner in which the Surviving Corporation is operated after the Effective Time if such changes could reasonably be expected to reduce the amount of Gross Revenue or Profit during the applicable year-end.

(k) Payment of the Excess Revenue Consideration may be subject to setoff and reduction for any claims that Parent may have against the Stakeholders under the indemnification provisions of Article IX.

(l) The rights of the Stakeholders to any Excess Revenue Consideration are personal to the Stakeholders and shall only be transferable by operation of law, by will or the laws of descent and distribution or to the equity owners of the Stakeholder following its dissolution. Any attempted transfer of such right by a Stakeholder, other than as permitted by the immediately preceding sentence, shall be null and void.

(m) Payment of Excess Revenue Consideration or Clawback with Parent Ordinary Shares shall be effectuated in a manner and tenor consistent with clauses (d) – (g) of Section 3.6.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

Section 4.1. Organization and Corporate Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all corporate power and authority necessary to own or lease its properties and assets and to carry on its business as currently conducted, except where the failure to be so organized, existing, qualified or in good standing, or to have such power or authority has not, and would not reasonably be expected to have, a Material Adverse Effect. The Company is duly qualified or licensed to do business and is in good standing in each of the jurisdictions in which the character of the properties owned or held under lease by it or the nature of the business transacted by it makes such qualification necessary, except where the failure to be so qualified or in good standing has not, and would not reasonably be expected to have, a Material Adverse Effect.

Section 4.2. Capitalization.

(a) As of the date hereof, the authorized capital stock of the Company consists of 1,500 shares of Company Common Stock. At the close of business on the Business Day immediately preceding the date of this Agreement, (1) 1,500 shares of Company Common Stock were issued and outstanding; and (2) zero shares of Company Common Stock were held in the Company's treasury.

(b) As of the date hereof, the Company has not awarded, granted, or issued any stock options, restricted stock units, or other stock rights, nor has the Company adopted any plan in relation to incentive equity compensation of any kind; *provided*, that

the Company may hereafter issue and become party to the Company Incentive Rights, solely as set forth in Section 6.6(b).

(c) As of the date hereof, the Company has no outstanding Indebtedness convertible into or exchangeable for shares of capital stock or voting securities or ownership interests in the Company, other than the Company Notes issued and outstanding as of the date hereof and disclosed in Section 4.2(c) of the Disclosure Schedule; *provided*, that the Company may hereafter amend certain Indebtedness to become additional Company Notes, solely as set forth in Section 6.6(c).

(d) As of the date hereof, the Company has no outstanding SAFEs other than the Company SAFEs issued and outstanding as of the date hereof and disclosed in Section 4.2(d) of the Disclosure Schedule.

(e) As of the date hereof, except as set forth in the preceding paragraphs of this Sections 4.2, there are no outstanding shares of capital stock of, or other equity or voting interest in, the Company, and no outstanding (i) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities or ownership interests in the Company, (ii) options, warrants, rights, or other agreements or commitments to acquire from the Company, or obligations of the Company to issue, any capital stock, voting securities, or other equity ownership interests in (or securities convertible into or exchangeable for capital stock or voting securities or other equity ownership interests in) the Company, (iii) obligations of the Company to grant, extend, or enter into any subscription, warrant, right, convertible, or exchangeable security or other similar agreement or commitment relating to any capital stock, voting securities, or other ownership interests in the Company, or (iv) obligations (excluding Taxes and other fees) by the Company to make any payments based on the market price or value of the Company Common Stock. As of the date hereof, the Company has no outstanding obligations to purchase, redeem, or otherwise acquire any company securities described in clauses (i), (ii) and (iii) hereof.

Section 4.3. Subsidiaries.

(a) Section 4.3(a) of the Disclosure Schedule sets forth the place and form of organization of the Person that is the sole Subsidiary of the Company.

(b) As of the Closing Date, such Person shall exist as a Company Subsidiary because such Person is an Unrelated Company Asset which shall be transferred from the Company to a third Person prior to the Closing as contemplated by Section 6.5.

Section 4.4. Corporate Authorization.

(a) The Company has the requisite corporate power and authority to execute and deliver this Agreement and, subject to the Stockholders Approval, to consummate the Merger and the other transactions contemplated hereby and to perform its obligations hereunder. The execution, delivery and performance by the Company of this Agreement, and the consummation by the Company of the Merger and the other transactions contemplated hereby, have been duly and validly authorized by the Company Board and, except for obtaining the Stockholders Approval, no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the transactions contemplated hereby or to perform its obligations hereunder. This

Agreement has been duly and validly executed and delivered by the Company and, assuming this Agreement constitutes the legal, valid and binding agreement of Parent and Merger Sub, constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws, now or hereafter in effect, affecting creditors' rights generally and by general principles of equity.

(b) The Company Board has unanimously adopted resolutions (i) declaring that this Agreement, the Merger, and the other transactions contemplated hereby are advisable and in the best interests of the Company and the holders of shares of Company Common Stock, (ii) approving and declaring advisable this Agreement, the Merger and the other transactions contemplated by this Agreement, (iii) declaring that the Merger Consideration to be paid to the holders of shares of Company Common Stock is fair to such holders, (iv) resolving to recommend consent to and adoption of this Agreement by the holders of shares of Company Common Stock entitled to vote thereon, (v) resolving to recommend to all Stakeholders that they should consent to the transactions contemplated by this Agreement and the other Transaction Documents, as their interests may appear, and (vi) directing the proper officers of the Company to circulate and deliver, or cause to be circulated and delivered, the Information Statement and all Transaction Documents relevant in any material respect to the Required Consents.

Section 4.5. Non-Contravention; Filings and Consents.

(a) Subject to the provisions of Section 6.4. and except as set forth in Section 4.5 of the Disclosure Schedule, the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Merger and the other transactions contemplated hereby do not and will not (with or without notice or lapse of time, or both): (i) contravene, conflict with, or result in any violation or breach of any provision of the certificate of incorporation or bylaws of the Company; (ii) assuming compliance with the matters referred to in Section 4.5(b) and that the Stockholders Approval is obtained, contravene, conflict with or result in a violation or breach of any provision of any applicable Law or Order, except where such violation or breach would not reasonably be expected to have a material adverse effect; (iii) require any material consent or approval under, materially violate, conflict with, result in any breach of or any loss of any benefit under, or constitute a material change of control or default under, or result in termination or give to others any right of termination, vesting, amendment, acceleration or cancellation of any material Contract to which the Company is a party, or by which it or any of its properties or assets may be bound or affected, except as would not reasonably be expected to have a Material Adverse Effect; or (iv) result in the creation or imposition of any material Lien on any asset of the Company, except as would not be reasonably expected to have a Material Adverse Effect.

(b) The execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby by the Company do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to, any Governmental Authority, other than (i) the filing of the Certificate of Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which the Company is qualified

to do business, (ii) compliance with any applicable requirements of the Securities Act, the Exchange Act, any other applicable U.S. state or federal or foreign securities laws, and (iii) any actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.6. Financial Statements; No Undisclosed Liabilities.

(a) The Company has previously delivered to Parent true and complete copies of its unaudited, internally prepared balance sheets and statements of income, retained earnings and cash flows as of and for its fiscal years ended December 31, 2021, 2022, and 2023 (the "**Financial Statements**"). The Financial Statements were prepared in accordance with GAAP (except as disclosed in Section 4.6(a) of the Disclosure Schedule) and present fairly in all material respects the financial position of the Company as of their respective dates, and the consolidated income, results of operations and changes in consolidated financial position or cash flows for the periods presented therein.

(b) There are no material liabilities or obligations of the Company of the type required to be disclosed in the liabilities column of a balance sheet prepared in accordance with GAAP, and there is no existing condition, situation or set of circumstances that would reasonably be expected to result in such a material liability or obligation, other than (i) liabilities or obligations disclosed or provided for in the Company balance sheet dated December 31, 2023, (ii) liabilities or obligations incurred in the ordinary course of business since December 31, 2023, and (iii) liabilities or obligations incurred directly as a result of this Agreement or any other Transaction Document.

Section 4.7. Absence of Certain Changes. Since December 31, 2023, through the date of this Agreement, the Company has conducted its business only in the ordinary course consistent with past practice, except for actions taken in respect of this Agreement or any other Transaction Document.

Section 4.8. Employee Benefit Plans. There never has been and there is no "employee benefit plan" (as defined in Section 3(3) of ERISA) or any other material employee plan or agreement sponsored or maintained by the Company, including any material bonus or other incentive compensation plans, equity or equity-based compensation plans, pension or deferred compensation arrangements, severance plans, medical insurance, and life insurance plans or programs.

Section 4.9. Labor and Employment Matters. The Company has no employees nor has any of them had any employees within the past thirty-six (36) months, nor has the Company ever been a party to, bound by or subject to any collective bargaining agreement or understanding with a labor union or organization.

Section 4.10. Litigation. Except as set forth in Section 4.10 of the Disclosure Schedule, there is no Action pending or, to the Knowledge of the Company, threatened against or affecting the Company, including in respect of the transactions contemplated hereby that would reasonably be expected to have a Material Adverse Effect. The Company is not subject to any outstanding Order (i) that prohibits the Company from conducting its business as now conducted or proposed to be conducted or (ii) that would reasonably be expected to have a Material Adverse Effect.

Section 4.11. Tax Matters. Except as disclosed in Section 4.11 of the Disclosure Schedule:

(a) The Company has timely filed all material federal, state, local and foreign Tax returns, estimates, information statements and reports relating to all Taxes of the Company, or its operations (the "**Tax Returns**") required to be filed by applicable Law by the Company as of the date hereof. All such Tax Returns are materially true, correct and complete, and the Company has timely paid all Taxes attributable to the Company that were due and payable by them as shown on such Tax Returns, except with respect to matters contested in good faith.

(b) As of the date of this Agreement, there is no material written claim or assessment pending or, to the Knowledge of the Company, threatened against the Company for any alleged deficiency in Taxes of the Company, and there is no audit or investigation with respect to any liability of the Company for Taxes. The Company has not waived any statute of limitations with respect to material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency.

(c) The Company has withheld from its employees (and timely paid to the appropriate Governmental Authority) proper and accurate amounts for all periods through the date hereof in compliance with all Tax withholding provisions of applicable federal, state, local and foreign Laws (including, without limitation, income, social security, and employment Tax withholding for all types of compensation).

(d) The Company has withheld (and timely paid to the appropriate Governmental Authority) proper and accurate amounts for all periods through the date hereof in compliance with all Tax withholding provisions of applicable federal, state, local and foreign Laws other than provisions of employee withholding (including, without limitation, withholding of Tax on dividends, interest, and royalties and similar income earned by nonresident aliens and foreign corporations and withholding of Tax on United States real property interests).

(e) The Company has not extended, deferred, or delayed the payment of any Taxes under the CARES Act.

(f) Notwithstanding the foregoing, no representation or warranty is made with respect to the existence, availability, amount, usability or limitations (or lack thereof) on or of any net operating loss, net operating loss carryforward, capital loss, capital loss carryforward, basis amount or other Tax attribute (whether federal, state, local or foreign) of the Company.

Section 4.12. Compliance with Laws; Permits.

(a) Except as set forth in Section 4.12 of the Disclosure Schedule, since December 31, 2020, the Company has not been in conflict with, in default or, with notice, lapse of time or both, would be in default, with respect to or in violation of any (i) material statute, law, ordinance, rule, regulation or requirement of a Governmental Authority (each, a "**Law**") or (ii) material order, judgment, writ, decree or injunction issued by any court, agency or other Governmental Authority (each, an "**Order**") applicable to the Company or by which any property or asset of the Company is bound.

(b) The Company has all material Permits required to conduct its business as currently conducted, except where a failure to have such Permits would not have a Material Adverse Effect, and such Permits are valid and in full force and effect. The Company is in material compliance with the terms of such Permits and, as of the date of this Agreement, the Company has not received written notice from any Governmental Authority threatening to revoke, or indicating that it is investigating whether to revoke, any such Permit.

Section 4.13. Environmental Matters. The Company has complied with all applicable Environmental Laws. No property currently or formerly owned or operated by the Company has been contaminated with any Hazardous Substance. The Company has not received any written notice, demand, letter, claim or request for information alleging that the Company is in violation of or liable under any Environmental Law. The Company is not subject to any order, decree or injunction with any Governmental Authority or agreement with any third-party concerning liability under any Environmental Law or relating to Hazardous Substances.

Section 4.14. Intellectual Property.

(a) To the Knowledge of the Company, except as set forth in Section 4.14(a) of the Disclosure Schedule or as would not have a Material Adverse Effect, the Company owns, or is licensed or otherwise has the right to use (in each case, without payments to third parties and free and clear of any Liens) all Intellectual Property material to the conduct of its business as currently conducted and such rights are not subject to termination by any the Stakeholders' Representative or any third party.

(b) Section 4.14(b) of the Disclosure Schedule sets forth a true and complete list of all issued patents, registered trademarks, registered trade names, registered service marks, registered copyrights and in each case applications therefor, and domain names and applications therefor, if any, owned by or licensed to the Company as of the date of this Agreement. All issued patents, patent applications, registered trademarks, trade names and service marks and, in each case, applications therefor, registered copyrights and applications therefor and domain names and applications therefor owned by the Company have been duly registered and/or filed, as applicable, with or issued by each applicable Governmental Authority in each applicable jurisdiction, all necessary affidavits of continuing use have been filed, and all necessary maintenance fees that are due have been paid to continue all such rights in effect. The Company has made available to Parent complete and correct copies of, and Section 4.14(b) of the Disclosure Schedule sets forth as of the date hereof, a true and complete list of, all license agreements relating to Intellectual Property to or by which the Company is a party or is bound.

(c) To the Knowledge of the Company, neither the Company nor any of its products or services has infringed upon or otherwise violated, or is infringing upon or otherwise violating, the Intellectual Property rights of any Person. There is no suit, claim, action, investigation or proceeding pending or, to the Knowledge of the Company, threatened with respect thereto, and the Company has not been notified in writing of any possible infringement or other violation by the Company or any of its or their products or services of the Intellectual Property rights of any Person and to the Knowledge of the Company, there is no valid basis for any such claim. To the Knowledge of the Company, there is no

investigation pending or threatened with respect to any possible infringement or other violation by the Company or any of its or their products or services of the Intellectual Property rights of any Person.

(d) To the Knowledge of the Company, no Person nor any product or service of any Person is infringing upon or otherwise violating any Intellectual Property rights of the Company.

(e) For purposes of this Agreement, "**Intellectual Property**" means and includes (i) patents, applications for patents (including divisions, provisionals, continuations, continuations in-part and renewal applications), and any renewals, extensions or reissues thereof, in any jurisdiction; (ii) inventions, discoveries and ideas, whether patentable or not in any jurisdiction; (iii) trademarks, service marks, brand names, certification marks, trade dress, assumed names, domain names, trade names and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; (iv) non-public information, trade secrets, know-how, formulae, processes, procedures, research records, records of invention, test information, market surveys, and confidential information, whether patentable or not in any jurisdiction and rights in any jurisdiction to limit the use or disclosure thereof by any Person; (v) writings and other works, whether copyrightable or not in any jurisdiction, and any renewals or extensions thereof; any similar intellectual property or proprietary rights; (vi) software, including all types of computer software programs, operating systems, application programs, software tools, firmware (including all types of firmware, firmware specifications, mask works, circuit layouts and hardware descriptions) and software imbedded in equipment, including both object code and source code, and all written or electronic data, documentation and materials that explain the structure or use of software or that were used in the development of software, including software specifications, or are used in the operation of the software (including logic diagrams, flow charts, procedural diagrams, error reports, manuals and training materials, look-up tables and databases), whether patentable or not in any jurisdiction and rights in any jurisdiction to limit the use or disclosure thereof and registrations thereof in any jurisdiction, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; and (vii) any claims or causes of action (pending, threatened or which could be filed) arising out of any infringement or misappropriation of any of the foregoing.

Section 4.15. Properties.

(a) Section 4.15(a) of the Disclosure Schedule sets forth a complete and correct list of all real property and interests in real property currently owned by the Company (each an "**Owned Real Property**") and leased by the Company (each a "**Leased Real Property**"). With respect to each Leased Real Property, the Company has not subleased, licensed, or otherwise granted anyone a right to use or occupy such Leased Real Property or any portion thereof. Each Owned Real Property and Leased Real Property has been maintained in good repair in a manner consistent with standards generally followed with respect to similar properties.

(b) Except as set forth in Section 4.15(b) of the Disclosure Schedule, the Company has good and marketable title to, or in the case of leased property and leased tangible assets, valid leasehold interests in, all of the material real property and tangible assets used in the conduct of its business and all such property and assets, other than real property and assets in which the Company has leasehold interests, are free and clear of all Liens, except for Permitted Liens.

Section 4.16. Material Contracts.

(a) Section 4.16(a) of the Disclosure Schedule lists as of the date hereof, and the Company has made available to Parent and Merger Sub true, correct and complete copies of each of the following material contracts (each, a "**Material Contract**") to which the Company is a party or which bind its properties or assets (excluding leases, subleases or other agreements for Leased Real Property, all of which contracts are disclosed in Section 4.16(a) of the Disclosure Schedule):

(1) Contracts containing provisions that limit the ability of the Company (or which, following the consummation of the Merger, would restrict the ability of Parent or its Subsidiaries, including the Surviving Corporation) to compete in any business or with any Person or in any geographic area, or to sell, supply or distribute any of the Company's services or products (including any non-compete, exclusivity, "most-favored-nation" or similar requirements) or pursuant to which any benefit or right is required to be given or lost, or any penalty or detriment is incurred, as a result of so competing or engaging;

(2) Contracts that provide for or govern the formation, creation, operation, management or control of any strategic partnership, joint venture, joint development, or similar arrangement or partnership;

(3) Contracts for the purchase or sale of materials, supplies, equipment, merchandise or services other than in the ordinary course of business or contemplated by this Agreement, and other agreements, or any series of related Contracts or agreements, involving annual payments in excess of $25,000;

(4) Contracts that relate to Indebtedness having an outstanding principal amount in excess of $25,000 or conditional sale arrangements, the sale, securitization or servicing of loans or loan portfolios, in each case, in connection with which the aggregate actual contingent obligations of the Company under such Contract are greater than $25,000; and

(5) Contracts and other agreements under which the Company agrees to indemnify any Person (other than the Company), other than standard indemnification provisions in contracts entered into in the ordinary course of business.

(b) (i) Each Material Contract is, in all material respects, valid and binding on the Company and, to the Knowledge of the Company, each other party thereto, and is in full force and effect and enforceable in accordance with its terms, except to the extent enforceability may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights generally, and to general equitable principles, and unless expired or terminated in accordance with its terms; (ii) the Company and, to the Knowledge of the Company, each other party thereto, has performed and complied with all obligations required to be

performed or complied with by it under each Material Contract; and (iii) there is no default under any Material Contract by the Company or, to the Knowledge of the Company, by any other party, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder by the Company or, to the Knowledge of the Company, by any other party thereto.

Section 4.17. Anticorruption. The Company, including its directors, officers and agents, have not, to the Knowledge of the Company, directly or indirectly, taken any action that would cause the Company to be in violation of the Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), or any other anticorruption or anti-bribery Laws applicable to the Company (collectively with the FCPA, the "**Anticorruption Laws**"). The Company , including its directors, officers and agents, have not, to the Knowledge of the Company, directly or indirectly, corruptly given, loaned, paid, promised, offered or authorized payment of money or anything of value to any "foreign official" as defined in the FCPA or, in violation of applicable Law, to any other government official, to secure any improper advantage or to obtain or retain business for any Person or to achieve any other purpose prohibited by the Anticorruption Laws. The Company has reasonable internal controls and procedures intended to ensure compliance with the Anticorruption Laws.

Section 4.18. Insurance. The Company maintains policies of insurance that is in form and amount as customary for the Company's business and as may be additionally required under the terms of any Contract or agreement. Section 4.18 of the Disclosure Schedule sets forth (i) a complete and correct list of all insurance policies maintained by the Company as of the date of this Agreement, including coverage amounts, annualized premiums, coverage limitations, deductibles applicable to each such policy, and all claims made on such policies within the past three years; and (ii) a complete description of any self-insurance program or similar alternative insurance measures created or entered into by the Company. Each insurance policy is in full force and effect, all premiums due and payable thereon have been paid, and the Company is in material compliance with the terms of such policies and bonds. There is no material claim pending under any of such policies as to which coverage has been questioned, denied or disputed. To the Knowledge of the Company, there is no threatened termination of, or pending material premium increase with respect to, any such policies or bonds.

Section 4.19. Brokers; Certain Expenses. No agent, broker, investment banker, financial advisor or other firm or Person, is or shall be entitled to receive any brokerage, finder, or financial advisory transaction or other fee or commission in connection with this Agreement or the transactions contemplated hereby based upon agreements made by or on behalf of the Company.

Section 4.20. Transactions with Affiliates. Except as disclosed on Section 4.20 of the Disclosure Schedule: (a) no customers, suppliers, distributors or sales representatives of the Company are Affiliates of the Company or of any of its officers, directors or stockholders; (b) no properties or assets of the Company are owned or used by or leased to any Affiliates of the Company or of any of its officers, directors or stockholders; (c) no Affiliate of the Company or of any of its officers, directors or stockholders is a party to any Material Contract; and (d) no Affiliate of the Company or of

any of its officers, directors or stockholders provides any legal, accounting or other services to the Company.

Section 4.21. Stockholders Approval. Except for the Stockholders Approval, no vote of the holders of the capital stock of the Company is required by Law, the certificate of incorporation or bylaws of the Company.

Section 4.22. State Takeover Statutes. Neither Section 203 of the DGCL (8 Del. C. § 203) nor any other antitakeover or other similar statute or regulation applies to the Merger, this Agreement, or any of the other transactions contemplated by this Agreement. As of the date of this Agreement, the Company does not have in effect any "poison pill" or shareholder rights plan.

Section 4.23. No Other Representations and Warranties. Neither the Company nor any other Person has made, or shall be deemed to have made, and neither the Company nor any of its Representatives is liable for or bound in any manner by, any express or implied representations, warranties, guaranties, promises or statements pertaining to the Company, except as specifically set forth in this Agreement.

ARTICLE V. REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB.

Parent and Merger Sub represent and warrant to the Company and the Stakeholders' Representative as follows:

Section 5.1. Organization. Parent is a public limited company duly organized and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950. Merger Sub is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each of Parent and Merger Sub has the requisite corporate power to carry on its business as now conducted.

Section 5.2. Authority for this Agreement. Each of Parent and Merger Sub has all necessary corporate power and authority to enter into this Agreement and to consummate the Merger and other transactions contemplated by this Agreement. The execution and delivery of this Agreement by Parent and Merger Sub and the consummation by Parent and Merger Sub of the transactions contemplated hereby in accordance with the DGCL and Singapore Companies Act have been duly and validly authorized by all necessary corporate action on the part of Parent and Merger Sub and no other corporate proceedings on the part of Parent or Merger Sub are necessary to authorize this Agreement or to consummate the Merger and the other transactions contemplated by this Agreement (subject, in respect of the Merger, to the adoption of this Agreement by Parent, as the sole stockholder of Merger Sub). This Agreement has been duly executed and delivered by Parent and Merger Sub and, assuming due authorization, execution and delivery of this Agreement by the Company, constitutes a legal, valid and binding agreement of each of Parent and Merger Sub, enforceable in accordance with its terms against each of Parent and Merger Sub, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to creditors' rights generally and by general principles of equity.

Section 5.3. Consents and Approvals. The execution and delivery of this Agreement by Parent and Merger Sub and the consummation by Parent and Merger Sub

of the transactions contemplated hereby require no consent, approval, authorization or filing with or notice to any Governmental Authority, other than (i) the filing of the Certificate of Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which Parent is qualified to do business; (ii) any actions or filings the absence of which are not reasonably likely to prevent, materially delay or materially impair the ability of each of Parent and Merger Sub to consummate the Merger and the other transactions contemplated by this Agreement; and (iii) customary approvals as may be required under NYSE rules.

Section 5.4. Non-Contravention. The execution, delivery and performance of this Agreement by Parent and Merger Sub and the consummation of the Merger and the other transactions contemplated by this Agreement do not and will not (with or without notice or lapse of time or both) (i) contravene, conflict with, or result in any violation or breach of any provision of the certificate of incorporation or bylaws of Parent or Merger Sub; (ii) assuming compliance with the matters referred to in Section 5.3., contravene, conflict with or result in a violation or breach of any applicable Law or Order; or (iii) require any consent or approval under, violate, conflict with, result in any breach of any loss of any benefit under, or constitute a change of control or default under, or result in termination or give to others any right of termination, vesting, amendment, acceleration or cancellation of any Contract to which Parent, Merger Sub or any other Subsidiary of Parent is a party, or by which they or any of their respective properties or assets may be bound or affected, with such exceptions, in the case of each of clauses (ii) and (iii) of this section, would not reasonably be expected to prevent, materially delay or materially impair the ability of Parent and Merger Sub to consummate the Merger and the other transactions contemplated by this Agreement.

Section 5.5. Parent Ordinary Shares.

(a) As of the date of this Agreement, Parent's ordinary share capital consists solely of the Parent Ordinary Shares. The Parent Ordinary Shares have no par value, and all have identical rights in all respects and rank equally with one another. All Parent Ordinary Shares are issued in registered form. There are no limitations imposed by the Singapore Companies Act or by Parent's constitution on the rights of shareholders not resident in Singapore to hold Parent Ordinary Shares or vote in respect thereof.

(b) Parent's constitution provides that, subject to the Singapore Companies Act, Parent may issue shares with such preferred, deferred or other special rights or such restrictions, whether regarding dividends, voting, return of capital or otherwise, as Parent's board of directors may determine. As of the date of this Agreement, Parent has not issued and has no intention of issuing shares other than Parent Ordinary Shares.

(c) As of the date of this Agreement, Parent's issued share capital consists of the number of Parent Ordinary Shares set forth on **Schedule 5.5**, excluding (i) management and employee share options issued and reserved, and (ii) any conversion of any outstanding convertible debt or warrants after the date of this Agreement. All such issued Parent Ordinary Shares are fully paid up, and existing shareholders are not subject to any calls on such shares.

(d) The allotment and issuance of the Parent Ordinary Shares as Merger Consideration by Parent pursuant to this Agreement are approved by and require no

further approval by Parent's shareholders. The currently applicable general share issuance approval granted by the shareholders of Parent will not lapse and may not be revoked or varied by the shareholders.

Section 5.6. Inspections; Non-Reliance. Parent is an informed and sophisticated purchaser, and has engaged expert advisors, experienced in the evaluation and purchase of businesses such as its acquisition of the Company as contemplated by this Agreement. The Company has given Parent reasonable access to the employees, documents and facilities of the Company, and Parent has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. PARENT ACKNOWLEDGES THAT (A) NONE OF THE COMPANY NOR ANY PERSON ON BEHALF OF THE COMPANY IS MAKING ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, BEYOND THOSE EXPRESSLY MADE BY THE COMPANY IN ARTICLE IV., AND (B) PARENT HAS NOT BEEN INDUCED BY, OR RELIED UPON, ANY REPRESENTATIONS, WARRANTIES, OR STATEMENTS (WRITTEN OR ORAL), WHETHER EXPRESS OR IMPLIED, MADE BY ANY PERSON THAT ARE NOT EXPRESSLY SET FORTH IN ARTICLE IV. PARENT AGREES TO COMPLETE THE MERGER ON THE CLOSING DATE BASED UPON ITS OWN INSPECTION, EXAMINATION AND DETERMINATION WITH RESPECT THERETO AS TO ALL MATTERS AND WITHOUT RELIANCE UPON ANY EXPRESSED OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY NATURE MADE BY THE COMPANY OR ANY OF ITS STOCKHOLDERS, PARTNERS, MEMBERS, ADVISORS, OR OTHER REPRESENTATIVES, EXCEPT AS SPECIFICALLY AND EXPRESSLY SET FORTH IN ARTICLE IV. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PARENT SPECIFICALLY ACKNOWLEDGES THAT NO REPRESENTATIONS OR WARRANTIES ARE MADE WITH RESPECT TO ANY PROJECTIONS, FORECASTS, ESTIMATES, BUDGETS OR PROSPECTIVE INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE TO PARENT, ITS AFFILIATES OR ANY OF THEIR STOCKHOLDERS, PARTNERS, MEMBERS, ADVISORS, OR OTHER REPRESENTATIVES, EXCEPT THOSE, IF ANY, EXPRESSLY MADE BY THE COMPANY IN ARTICLE IV.

Section 5.7. Brokers; Certain Expenses. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of Parent or Merger Sub.

Section 5.8. Litigation. As of the date hereof, there is no Action to which Parent or Merger Sub is a party seeking to prohibit or delay the transaction contemplated by the Agreement including the Merger, that is pending or, to the knowledge of Parent, threatened against Parent. Neither Parent nor Merger Sub is subject to any outstanding Order that would reasonably be expected to have a material adverse effect on the ability of either such Party to perform its obligations under this Agreement or any other Transaction Document.

Section 5.9. Taxes.

(a) All income and all other material Tax Returns required to be filed by or with respect to Parent and its Affiliates have been duly and timely filed (taking into account any extension of time to file), and each such Tax Return is true, correct and complete in all material respects.

(b) All income and all other material Taxes owed by Parent and its Affiliates for which Parent and its Affiliates may otherwise be liable (whether or not shown on any Tax Return) have been paid in full.

(c) There is no claim against Parent or its Affiliates for any material Taxes, and no assessment, deficiency or adjustment has been asserted, proposed or threatened in writing by any Governmental Authority with respect to any Taxes or Tax Returns of or with respect to Parent or its Affiliates.

(d) No audit, examination, investigation, litigation or other administrative or judicial proceeding in respect of Taxes or Tax matters is pending, being conducted or has been threatened in writing with respect to Parent or its Affiliates.

(e) Parent and its Affiliates have not received written notice of any claim from a Governmental Authority in a jurisdiction in which such a Person does not file Tax Returns stating that such a Person is or may be subject to Tax in such jurisdiction.

(f) There are no Liens or encumbrances for material Taxes upon any of the assets of Parent or its Affiliates except for Permitted Liens.

(h) Parent is not currently a "passive foreign investment company" as defined in Section 1297(a) of the Code.

(i) Parent, or one or more of Parent's Subsidiaries, is and has been engaged in an active trade or business outside the United States, within the meaning of Treasury Regulation Section 1.367(a)-2(d)(2), (3), and (4), for a continuous period of at least thirty-six (36) months. Parent has owned (directly or indirectly) all of the equity of such Subsidiaries at all times during the thirty-six (36)-month period preceding the Effective Time. Neither Parent nor any Subsidiary thereof has an intention to substantially dispose of or discontinue such trade or business or such a Subsidiary conducting such trade or business.

(j) Parent has not been, is not, and immediately prior to the Closing Date will not be, treated as an "investment company" within the meaning of Section 368(a)(2)(F) of the Code.

ARTICLE VI. COVENANTS.

Section 6.1. Conduct of Business of the Company Pending the Merger.

(a) The Company covenants and agrees that, during the period from the date of this Agreement until the Effective Time (except (i) with the prior written consent of Parent, (ii) as contemplated or required by this Agreement, the Affiliation Agreement or any other Transaction Document, (iii) as set forth in Schedule 6.1, or (iv) as required by any applicable Law or Order), the Company shall conduct its business in the ordinary course consistent with past practice and, to the extent consistent therewith, use its commercially

reasonable best efforts to preserve its business organization intact and maintain existing relations and goodwill with customers, suppliers, distributors, creditors, lessors, licensors, licensees, Governmental Authorities, agents, and consultants and, without limiting the generality of the foregoing, from the date of this Agreement until the Effective Time, the Company will not:

(1) amend or propose any change to its certificate of incorporation or bylaws;

(2) merge or consolidate with any other Person or restructure, reorganize or completely or partially liquidate or otherwise enter into any agreements or arrangements imposing material changes or restrictions on any of its assets or operations;

(3) issue, sell, dispose of, grant, or transfer, or authorize the issuance, sale, disposition, grant, or transfer of, any shares of its capital stock or any options, warrants or other rights to acquire by purchase, conversion, exercise, exchange or otherwise any shares of its capital stock;

(4) create or incur any Liens on any shares of its capital stock or on any of its assets having a value more than $25,000 in the aggregate;

(5) make any loans, advances, guarantees or capital contributions to or investments in any Person more than $25,000 in the aggregate;

(6) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock or enter into any Contract with respect to the voting of its capital stock;

(7) reclassify, split, combine, subdivide or redeem, purchase or otherwise acquire, directly or indirectly, any of its capital stock or securities convertible or exchangeable into or exercisable for any shares of its capital stock;

(8) incur, or enter into, amend, modify or terminate any Contract with respect to, any Indebtedness for borrowed money or guarantee, or enter into, amend, modify or terminate any guarantee of, such Indebtedness of another Person, or issue, sell, enter into, amend, modify or terminate any debt securities or warrants or other rights to acquire any debt security issued by it, except for: (A) Indebtedness for borrowed money incurred in the ordinary course of business consistent with past practices; (B) Indebtedness for borrowed money incurred in replacement of existing Indebtedness for borrowed money on terms substantially consistent with or more beneficial than the Indebtedness being replaced; or (C) guarantees incurred in compliance with this Section 6.1;

(9) settle any Action before a Governmental Authority (A) for an amount in excess of $25,000 or any obligation or liability in excess of such amount, (B) on a basis that would result in (I) the imposition of any writ, judgment, decree, settlement, award, injunction or similar order of any Governmental Authority that would restrict the future activity or conduct of the Company or (II) a finding or admission of a violation of Law or violation of the rights of any Person by the Company, or (C) that is brought by any current, former or purported holders of any

capital stock or debt securities of the Company relating to the transactions contemplated by this Agreement;

(10) other than in the ordinary course of business consistent with past practice, (A) amend, modify or terminate any Material Contract or Intellectual Property contract, (B) take or omit to take any action that would cause any Intellectual Property, including registrations thereof or applications for registration, to lapse, be abandoned or canceled, or fall into the public domain, or (C) cancel, modify or waive any debts or claims held by it or waive any rights having in each case a value in excess of $25,000 or in the aggregate a value in excess of $100,000;

(11) make any material tax election or material change in any tax election, change or consent to change the Company's' method of accounting for tax purposes, file any material amended Tax Return or enter into any settlement or compromise of any material tax liability of the Company;

(12) except as required by applicable Law, (A) grant or provide any severance or termination payments or benefits to any of its directors, officers or employees, (B) increase the compensation, bonus or pension, welfare, severance or other benefits of, pay any bonus to, or make any new equity awards to any of its directors, officers or employees, (C) establish, adopt, amend or terminate any employee benefit plan or amend the terms of any outstanding equity-based awards, (D) take any action to accelerate the vesting or payment, or fund or in any other way secure the payment, of compensation or benefits under any employee benefit plan, (E) change any actuarial or other assumptions used to calculate funding obligations with respect to any employee benefit plan or to change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP, or (F) forgive any loans to any of its directors, officers or employees;

(13) take any action that is reasonably likely to result in any of the conditions to the closing Merger set forth in Article VIII not being satisfied; or

(14) agree, authorize or commit to do any of the foregoing.

(b) Prior to making any written material broad-based communications to the directors, officers, employees or other personnel of the Company pertaining to compensation or benefit matters that are affected by the transactions contemplated by this Agreement, the Company shall provide Parent with a copy of the intended communication, Parent shall have a reasonable period of time to review and comment on the communication, and Parent and the Company shall cooperate in providing any such mutually agreeable communication.

Section 6.2. Access to Information.

(a) From and after the date of this Agreement, the Company shall (i) give to Parent and Parent's Representatives access to the offices, properties, books, records, documents, directors, officers and employees of the Company upon reasonable advance notice and during normal business hours, (ii) furnish to Parent and its Representatives such financial, tax and operating data and other information as Parent and its

Representatives may reasonably request upon receipt of any required consent from the Company's accountants), and (iii) instruct the Company's Representatives to cooperate with Parent and Parent's Representatives in Parent's investigation; *provided, however*, that the Company may restrict the foregoing access to the extent that (i) any Law requires the Company to restrict or prohibit access to any such properties or information or (ii) the disclosure of such information to Parent or its Representatives would violate confidentiality obligations owed to a third party and such confidentiality obligations were in effect prior to the execution and delivery of this Agreement, (iii) the disclosure of such information could result in the Company losing the benefit of attorney-client privilege with respect to such information, or (iv) the Company determines that such access would jeopardize the health and safety of any officers, directors, employees or other service providers to the Company .

(b) Any investigation pursuant to this Section 6.2. shall be conducted at Parent's expense, under reasonable supervision of Company personnel, and in such manner as not to interfere unreasonably with the conduct of the business of the Company. Parent hereby agrees that it shall treat any such information in accordance with the Confidentiality Agreement. The Confidentiality Agreement shall survive any termination of this Agreement.

Section 6.3. Exclusivity. From immediately after the execution and delivery of this Agreement and through the Closing (or the earlier termination of this Agreement pursuant to Article X.), but only to the extent not inconsistent with the fiduciary duties of the Company Board, the Company will not and will not authorize or permit any of its or their Representatives to, directly or indirectly, take any action to solicit, encourage, support, facilitate, initiate or engage in discussions or negotiations with, or provide any information to, or otherwise cooperate in any way with, or accept any proposal or offer from, any Person (other than Parent, Merger Sub and their respective Representatives acting in such capacity) concerning any merger or recapitalization involving the Company, any sale of the Company Common Stock or other equity interests of the Company, any sale of all or a material portion of the assets or equity interests of the Company or any similar transaction involving the Company (other than inventory and equipment sold in the ordinary course of business) (an "**Acquisition Transaction**"). Upon execution of this Agreement the Company will, and will cause its Representatives to, immediately cease and cause to be terminated all negotiations or discussions with any third party regarding any proposal concerning any Acquisition Transaction, including any access to any online or other data sites.

Section 6.4. Efforts to Closing. Subject to the terms and conditions of this Agreement, each of the Company and Parent shall use their commercially reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable Law to consummate the Merger and the other transactions contemplated by this Agreement, including (i) the obtaining of all necessary actions or nonactions, waivers, consents and approvals from Governmental Authorities and the making of all necessary registrations and filings (including filings with Governmental Authorities, if any) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any Governmental

Authorities, (ii) the delivery of required notices to, and the obtaining of required consents or waivers from, third parties (including but not limited to the Required Consents) and (iii) the execution and delivery of any additional instruments necessary to consummate the Merger and other transactions contemplated hereby and to fully carry out the purposes of this Agreement.

Section 6.5. Unrelated Company Assets. The Company shall fully transfer, AS-IS, WHERE-IS, without liability to the Company or Surviving Corporation, all Unrelated Company Assets described on **Schedule 6.5** to one or more third Persons prior to the Closing to the commercially reasonable satisfaction of Parent.

Section 6.6. Company Recapitalization. On the Closing Date and through and including the Effective Time, the Company shall have no outstanding Indebtedness or SAFEs other than the Company Notes, Company SAFEs, or securities issued in compliance with Section 6.1, and as of the Closing the following shall be unconditionally and irrevocably agreed and committed to occur by all interested parties with effect immediately prior to the Effective Time pursuant to the Consent Agreements:

(a) **Company Founders Shares**. Salim Ismail and Kent Langley shall be the sole owners and holders, beneficially and of record, of the Company Founders Shares which represent the percentage ownership of shares of the Company Common Stock, on a fully diluted basis, substantially as set forth on **Schedule 6.6**.

(b) **Company Incentive Rights**. If and to the extent applicable, the holders of Company Incentive Rights, taken as a single class, shall be the sole owners and holders, beneficially and of record, of Company Incentive Rights which represent the right to a percentage ownership of shares of the Company Common Stock, on a fully diluted basis, substantially as set forth on **Schedule 6.6**.

(c) **Company Notes**. The holders of Company Notes, taken as a single class, shall be the sole owners and holders, beneficially and of record, of Company Notes which represent the right to a percentage ownership of shares of the Company Common Stock, on a fully diluted basis, substantially as set forth on **Schedule 6.6** (based on invested amounts only, or as otherwise reduced based on Consent Agreements).

(d) **Company SAFEs**. The holders of Company SAFEs, taken as a single class, shall be the sole owners and holders, beneficially and of record, of Company SAFEs which represent the right to a percentage ownership of shares of the Company Common Stock, on a fully diluted basis, substantially as set forth on **Schedule 6.6**. (based on invested amounts only, or as otherwise reduced based on Consent Agreements).

Section 6.7. Indemnification, Exculpation, and Insurance.

(a) Parent and Merger Sub agree that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time now existing in favor of the current or former directors or officers of the Company as provided in their respective certificates of incorporation or bylaws (or comparable organizational documents) shall be assumed by the Surviving Corporation in the Merger, without further action, at the Effective Time, and shall survive the Merger and shall continue in full force and effect in accordance with their terms, and Parent shall

cause the Surviving Corporation and its successors and assigns to comply with and honor the foregoing obligations without modification thereof.

(b) In the event that the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all its properties and assets to any Person, or if Parent dissolves the Surviving Corporation, then, and in each such case, Parent shall cause proper provision to be made so that the successors and assigns of the Surviving Corporation assume the obligations set forth in this Section 6.7.

(c) Parent shall obtain, or cause the Surviving Corporation to obtain, as of the Effective Time a "tail" insurance policy with a claims period of six (6) years from the Effective Time with respect to directors' and officers' liability insurance covering each of the Company's directors and officers for acts or omissions occurring from the date of this Agreement and ending as of the Effective Time on commercially reasonable terms, which insurance shall, prior to the Closing, be in effect and prepaid for such six-year period.

(d) The obligations of Parent and the Surviving Corporation under this Section 6.7. shall survive the Effective Time and the consummation of the Merger and shall not be terminated or modified in such a manner as to adversely affect the rights of any indemnified party to whom this Section 6.7. applies without the consent of such indemnified parties.

Section 6.8. Company Personnel.

(a) Parent's purchase of the Company pursuant to this Agreement is based on an expectation that the Surviving Corporation will (i) continue to build the Company's product range and revenues and (ii) be strategically managed or directed by the holders of the Company Founders' Shares for a period of at least three years.

(b) As of the Effective Time, until determined to the contrary by the board of directors of the Surviving Corporation, the Surviving Corporation shall continue to perform its obligations and exercise its rights under the Staffing Services Agreement in accordance with its terms and Parent shall not directly or indirectly cause the Surviving Corporation to alter or change the use of personnel available to the Surviving Corporation thereunder in any way that would reasonably be expected to have a material adverse effect on the Surviving Corporation's business or prospects.

Section 6.9. Information Statement; Required Consents; Consent Agreements.

(a) The Company shall, as promptly as reasonably practicable following the date of this Agreement, in accordance with customary timing and in consultation with Parent, deliver to each Stakeholder an information statement regarding the transactions contemplated by this Agreement and the other Transaction Documents, which shall be in a form and content reasonably acceptable to Parent (as it may be amended or supplemented from time to time, the "**Information Statement**"). The Information Statement shall comply with all applicable Laws, including but not limited to Section 228, Section 251(c), and Section 262 of the DGCL and the Company's certificate of incorporation and bylaws. The Information Statement shall constitute an information

statement for the Company's solicitation of the approval or consent of the holders of shares of Company's Common Stock with respect to the adoption of this Agreement and the approval of the Merger and a notice of all legally necessary disclosure of the availability or nonavailability of appraisal rights under Section 262 of the DGCL (8 Del. C. § 262).

(b) The Information Statement shall include (without limitation):

(i) statements to the effect that the Company Board has unanimously adopted resolutions (A) declaring that this Agreement, the Merger, and the other transactions contemplated hereby are advisable and in the best interests of the Company and the holders of shares of Company Common Stock, (B) approving and declaring advisable this Agreement, the Merger and the other transactions contemplated by this Agreement, (C) declaring that the Merger Consideration to be paid to the holders of shares of Company Common Stock is fair to such holders, (D) recommending to all holders of shares of Company Common Stock entitled to vote that they should consent to and approve the adoption of this Agreement and resulting Merger and other transactions contemplated hereby, (E) recommending to all Stakeholders that they should consent to the transactions contemplated by this Agreement and the other Transaction Documents, as their interests may appear, including execution and delivery of a consent agreement in a form reasonably acceptable to Parent (to be provided with the information Statement) that contains (x) an acknowledgment that the adoption and approvals set forth therein are irrevocable and result in the waiver of any right of any right to demand appraisal in connection with the Merger pursuant to the DGCL, (y) customary investor representations and warranties for a private placement in reliance of Securities Act Section 4(2)(a) and (z) a general release in favor of the Company and its successors (collectively, the **"Consent Agreements"**);

(ii) statements to the effect that the adoption of this Agreement by shall constitute, among other things, approval by the holders of shares of Company Common Stock and the Stakeholders of the withholding of the Indemnity Shares for the purposes set forth in this Agreement; and

(iii) such other information as Parent and the Company reasonably agree is required or advisable under applicable Laws to be included therein. The Company shall, with the cooperation of Parent (to the extent reasonably required), prepare any other necessary documentation required or advisable to be provided to holders of shares of Company Common Stock pursuant to the DGCL.

(c) Parent shall cooperate and provide all reasonable assistance necessary and appropriate to cause the Information Statement to make or cause to be made all legally necessary disclosures to Persons who would receive Parent Ordinary Shares as a result of the Merger or other transactions contemplated by this Agreement and the other Transaction Documents with respect to matters governed by all applicable Laws, including but not limited to the Securities Act, the Exchange Act, laws of applicable commonwealths, state or territories of the United States, the DGCL, the Singapore Companies Act, all other applicable Laws of Singapore and Parent's constitution and other organizational documents applicable to holders of Parent Ordinary Shares. Parent

shall also provide its assessment of its status as a passive foreign investment company" as defined in the Code and Treasury Regulations, the risk that Parent may become in the future a "passive foreign investment company" and assist the Company in preparing disclosures to the Stakeholders sufficient to inform them of the risks to U.S. security holders of the Parent holding a "passive foreign investment company" as defined in the Code and Treasury Regulations.

(d) None of the information supplied or to be supplied by Parent or the Company for inclusion in the Information Statement or any amendment or supplement thereto will contain, as of the date of the delivery of such document, any untrue statement of a material fact, or will omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

Section 6.10. Press Releases. Parent and the Company shall consult with each other before issuing any press release or making any other public statement with respect to this Agreement, the Merger or the other transactions contemplated hereby and shall not issue any such press release or make any such other public statement without the consent of the other Party, which shall not be unreasonably withheld, except as such release or statement may be required by applicable Law or any listing agreement with or rule of any national securities exchange, in which case the Party required to make the release or statement shall consult with the other Party about, and allow the other Party reasonable time (to the extent permitted by the circumstances) to comment on, such release or statement in advance of such issuance, and the Party will consider such comments in good faith. Nothing set forth herein shall in any way limit or prohibit Parent from making any and all disclosures it deems appropriate to comply with its obligations under federal securities laws and regulations and NYSE Rules.

Section 6.11. Updates to Disclosure Schedule. The Company shall from time to time supplement or amend the Disclosure Schedule (each such supplement or amendment, a "**Disclosure Schedule Update**") with respect to any matter arising after the date hereof and prior to the Closing that would otherwise constitute a breach of any representation, warranty, covenant or agreement contained herein if the Disclosure Schedule were dated as of the date of the occurrence, existence or discovery of such matter. Each such Disclosure Schedule Update shall be deemed to be incorporated into and to supplement and amend the Disclosure Schedule as of the Closing Date.

Section 6.12. Stakeholders' Representative.

(a) By executing the Letter of Transmittal, each Stakeholder shall irrevocably authorize and appoint the Stakeholders' Representative as such Person's attorney-in-fact and agent, with full power of substitution, to execute and deliver this Agreement and the other Transaction Documents and to take any and all actions and make any decisions required or permitted to be taken by the Stakeholders pursuant to this Agreement, including, but not limited to, the exercise of the power to:

(1) give and receive notices and communications;

(2) agree to, negotiate, enter into settlements and compromises of, and comply with orders of courts with respect to claims for indemnification made by Parent;

(3) litigate, arbitrate, resolve, settle or compromise any claim for indemnification under this Agreement;

(4) execute and deliver all documents necessary or desirable to carry out the intent of this Agreement and each other Transaction Document;

(5) make all elections or decisions contemplated by this Agreement and each other Transaction Document;

(6) engage, employ or appoint any agents or representatives (including attorneys, accountants and consultants) to assist the Stakeholders' Representative in complying with its duties and obligations; and

(7) take all actions necessary or appropriate in the good faith judgment of Stakeholders' Representative for the accomplishment of the foregoing.

The Stakeholders' Representative (i) accepts his appointment and authorization to act as attorney-in-fact and agent on behalf of each Stakeholder in accordance with the terms of this Agreement, the Letter of Transmittal, and the other Transaction Documents and (ii) agrees to perform his obligations hereunder and under the Transaction Documents, and otherwise comply with, this Agreement and the Transaction Documents.

(b) Parent shall be entitled to deal exclusively with the Stakeholders' Representative on all matters relating to this Agreement and the other Transaction Documents and shall be entitled to rely conclusively (without further evidence of any kind whatsoever) on any document executed or purported to be executed on behalf of any Stakeholder by the Stakeholders' Representative, and on any other action taken or purported to be taken on behalf of any Stakeholder by the Stakeholders' Representative, as being fully binding upon such Person. Notices or communications to or from Stakeholders' Representative shall constitute notice to or from each of the Stakeholders. Any decision or action by the Stakeholders' Representative hereunder, including any agreement between the Stakeholders' Representative and Parent relating to the defense, payment or settlement of any claims for indemnification hereunder, shall constitute a decision or action of all Stakeholders and shall be final, binding and conclusive upon each such Person. No Stakeholder shall have the right to object to, dissent from, protest or otherwise contest the same. The provisions of this Section 6.12, including the power of attorney granted hereby, are independent and severable, are irrevocable and coupled with an interest and shall not be terminated by any act of any Person, or by operation of Law.

(c) Each Stakeholder fully and completely, without restrictions, agrees (i) to be bound by all notices received and agreements and determinations made by and documents executed and delivered by Stakeholders' Representative under this Agreement and the Transaction Documents and (ii) take all necessary and desirable actions approved by the Stakeholders' Representative in connection with, and not to take any action prejudicial or inconsistent with, the transactions contemplated by the Transaction Documents. All actions, decisions, consents and instructions of the Stakeholders' Representative in accordance with the power and authority granted to him under the terms of this Agreement shall be conclusive and binding upon all Stakeholders and shall be deemed authorized, approved, ratified and confirmed by Stakeholders,

having the same force and effect as if performed pursuant to the direct authorization of such Stakeholders, and no Stakeholder shall have any cause of action against the Stakeholders' Representative for any action taken, decision made or instruction given by the Stakeholders' Representative. Parent is hereby relieved from any liability to any Person (including any Stakeholder) for any acts done by Parent in accordance with such actions, decisions, consents or instructions of the Stakeholders' Representative.

(d) The Stakeholders' Representative may resign at any time, and may be removed for any reason or no reason by the vote or written consent of the holders of a majority of the issued and outstanding shares of Company Common Stock at any time up to immediately before the Effective Time (the "**Majority Holders**"); *provided, however*, in no event shall the Stakeholders' Representative resign or be removed without the Majority Holders having first appointed a new Stakeholders' Representative who shall assume such duties immediately upon the resignation or removal of the incumbent Stakeholders' Representative. In the event of the death, incapacity, resignation or removal of the Stakeholders' Representative, a new Stakeholders' Representative shall be appointed by the vote or written consent of the Majority Holders. Notice of such vote or a copy of the written consent appointing such new Stakeholders' Representative shall be sent to Parent, such appointment to be effective upon the later of the date indicated in such consent or the date such notice is received by Parent; *provided*, that until such notice is received, Parent shall be entitled to rely on the decisions and actions of the prior Stakeholders' Representative as described in Section 6.12.(a).

(e) The Stakeholders' Representative shall not be liable to Stakeholders for actions taken pursuant to this Agreement, except to the extent such actions shall have been determined by a court of competent jurisdiction to have constituted gross negligence or involved fraud, intentional misconduct or bad faith (it being understood that any act done or omitted pursuant to the advice of counsel, accountants and other professionals and experts retained by Stakeholders' Representative shall be conclusive evidence of good faith). The Stakeholders shall severally and not jointly (in accordance with their pro rata ownership interest immediately prior to closing), indemnify and hold harmless the Stakeholders' Representative from and against, compensate it for, reimburse it for and pay any and all losses, liabilities, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements, arising out of and in connection with its activities as the Stakeholders' Representative under this Agreement (the "**Representative Losses**"), in each case as such Representative Loss is suffered or incurred; *provided*, that in the event it is finally adjudicated that a Representative Loss or any portion thereof was primarily caused by the gross negligence, fraud, intentional misconduct or bad faith of the Stakeholders' Representative, the Stakeholders' Representative shall reimburse the Stakeholders the amount of such indemnified Representative Loss attributable to such gross negligence, fraud, intentional misconduct or bad faith.

(f) The provisions of this Section 6.12. shall be binding upon the executors, heirs, legal representatives, personal representatives, successor trustees, and successors of each Stakeholder, and any references in this Agreement to a Stakeholder shall mean and include the successors to such Stakeholder's rights hereunder, whether pursuant to testamentary disposition, the laws of descent and distribution or otherwise.

(g) Parent shall, or shall cause the Merger Sub or Surviving Corporation to, make available to the Stakeholders' Representative funds in the amount necessary for the payment in full of all expenses of the Company and the Stakeholders' Representative to be borne by Parent as set forth in this Agreement or any other Transaction Document up to USD $50,000 (the "**Expense Fund**").

Section 6.13. Notification of Certain Matters. Except as prohibited by Law, each Party shall promptly notify the other Parties in writing of all events, circumstances, facts and occurrences arising subsequent to the date of this Agreement which could result in any material breach of a representation or warranty or covenant of such Party in this Agreement or which could have the effect of making any representation or warranty of such Party in this Agreement untrue or incorrect in any material respect. No such notice shall be deemed to supplement or amend the Disclosure Schedule for the purpose of (i) determining the accuracy of any of the representations and warranties made by any the Stakeholders' Representative or the Company in this Agreement, or (ii) determining whether any of the conditions set forth in Article VIII has been satisfied.

Section 6.14. Affiliation Agreement. The Parties shall exercise commercially reasonable best efforts to enter into the Affiliation Agreement contemplated by **Exhibit C** as soon as reasonably practicable after the date hereof.

Section 6.15. Intercompany Loans. Parent shall fund an aggregate of working capital to the Surviving Corporation as follows: (i) USD $500,000 immediately after the Effective Time (or sooner, if requested by the Company and so determined by Parent; and (ii) an additional USD $500,000 within 12 months of Closing, each in the form of a usual and customary intercompany note with a 3-year maturity, the lowest interest rate acceptable to Parent's accountants and tax advisors, payable quarterly in arrears, equal installments.

Section 6.16. Removal of Restrictive Legends. At any time on and after the applicable holding period required by this Agreement or applicable securities laws, Parent shall, if requested by a holder of Merger Consideration (each, a "**Merger Consideration Holder**") or the Stakeholders' Representative, use its commercially reasonable best efforts to cause the removal of those restrictive legends related to compliance with the federal securities laws (the "**Restrictive Legend**") set forth in any Certificated Shares or Book-Entry Shares evidencing the Merger Consideration held by such Merger Consideration Holder, including by causing Parent's legal counsel to deliver within five (5) business days after the date of request, (i) an opinion, if necessary, to the Exchange Agent, and/or to Parent's transfer agent, as applicable, to the effect that removal of such Restrictive Legend in such circumstances may be effected in compliance under the Securities Act and Rule 144 ("**Rule 144 Opinion**"), and (ii) instruction to the Exchange Agent and/or to Parent's transfer agent to remove such Restrictive Legend effective immediately (which may be included in the Rule 144 Opinion). Parent's obligation to cause the removal of the Restrictive Legends under this Section 6.16 may be conditioned upon the Merger Consideration Holder (1) providing to Company's or Parent's counsel a representation letter substantially in the form attached hereto as **Exhibit D** (a "**Representation Letter**") duly completed and executed by such Merger Consideration Holder and (2) having provided to Parent's transfer agent instructions to so remove such Restrictive Legend from the applicable Certificated Shares or Book-Entry Shares. Parent

shall be responsible for the fees of its legal counsel and of the Exchange Agent or other transfer agent associated with such removal of Restrictive Legends. No Restrictive Legend removal may be requested by any Stakeholder who is an "insider" of Parent except during Parent's open trading periods for its insiders or at any time when such Stakeholder is in possession of material nonpublic information pertaining to Parent.

Section 6.16. Parent Board. As part of the Surviving Corporation's representation within the Parent's enterprise, the Parent covenants and agrees that the Surviving Corporation will have two board seats on the Parent's Board of Directors, including one executive director and one non-executive director.

ARTICLE VII. TAX MATTERS.

Section 7.1. Tax Matters.

(a) From the period beginning on the date of this Agreement and ending on the Closing Date, except for any acts taken, or failures to take action, or such other events or circumstances to which Parent has consented or that are permitted, prohibited, or required by this Agreement, and except as would not result in a Material Adverse Effect, the Company shall not, without Parent's written consent, not to be unreasonably withheld or delayed:

(1) Amend any Tax Return;

(2) Agree to any audit assessment by any Tax Authority;

(3) Make, change or revoke any election in respect of Taxes;

(4) File any extension of time within which to file Tax Returns or agree to an extension of time for the assessment or collection of Taxes of the Company;

(5) Adopt or change any accounting method in respect of Taxes;

(6) Enter into any closing agreement in respect of Taxes;

(7) Surrender any claim for a refund of Taxes;

(8) Settle any claim or assessment in respect of Taxes; or

(9) File any material Tax Return in a manner inconsistent with past practice, except as required by applicable Law.

(b) Parent acknowledges that any Stakeholder who owns five percent (5%) or more of the common shares of Parent immediately after the Closing, as determined under Section 367 of the Code and the Treasury Regulations promulgated thereunder, may enter into (and cause to be filed with the IRS) a gain recognition agreement in accordance with Treasury Regulations Section 1.367(a)-8. Upon the written request of any Stakeholder made following the Closing Date, Parent shall (i) use reasonable best efforts to furnish to such Stakeholder (to the extent such written request includes the contact information of such Stakeholder) such information as such Stakeholder reasonably requests in connection with such Stakeholder's preparation of a gain recognition agreement, and (ii) use reasonable best efforts to provide such Stakeholder with the information reasonably requested by such Stakeholder for purposes of determining whether there has been a gain "triggering event" under the terms of such Stakeholder's

gain recognition agreement. Parent shall not take or permit any action (or inaction) to occur, and shall cause its Affiliates not to take or permit any action (or inaction) to occur, at any time before January 1, 2030, in any case that could result in the occurrence of any triggering event within the meaning of Treasury Regulation Section 1.367(a) -8 and/or in the recognition of any gain pursuant to Treasury Regulation Section 1.367(a) -8, in any such case in respect of the transactions contemplated by this Agreement (a "**Triggering Event**"). The provisions of the preceding sentence shall apply to any successor to or transferee of any assets of Parent, the Company or other corporation if such application could result in a Triggering Event. If there is any change in relevant Treasury Regulations after the date of this Agreement, this Section shall be interpreted and applied subject to the later regulations.

(c) Parent agrees to give written notice to the Stakeholders' Representative of the receipt of any written notice by the Company, Parent or any of Parent's Affiliates which involves the assertion of any claim, or the commencement of any action, in respect of which an indemnity may be sought by Parent pursuant to this Agreement (a "**Tax Claim**"); provided, that failure to comply with this provision shall not affect Parent's right to indemnification hereunder. Parent shall control the contest or resolution of any Tax Claim; provided, however, that Parent shall obtain the prior written consent of the Stakeholders' Representative (which consent shall not be unreasonably withheld or delayed) before entering into any settlement of a Tax Claim or ceasing to defend such Tax Claim; and, provided further, that the Stakeholders' Representative shall be entitled to participate in the defense of such Tax Claim and to employ counsel of its choice for such purpose, the fees and expenses of which separate counsel shall be borne solely by the Stakeholders' Representative. Parent shall provide the Stakeholders' Representative with a timely and reasonably detailed account of each phase of such Tax Claim.

(d) Except as otherwise required by applicable Law, Parent shall not without the prior written consent of the Stakeholders' Representative (which consent shall not be unreasonably withheld, conditioned or delayed) (i) file, or allow to be filed, any amended Tax Return of the Company for a period including any period on or before the Closing Date, (ii) apply to any taxing authority for any binding or non-binding opinion, ruling, or other determination with respect to the Company in relation to any act, matter, or transaction that occurred on or before the Effective Time, (iii) waive any carry back for federal, state, local or foreign Tax purposes to any taxable period, or portion thereof, of the Company ending on or before the Closing Date any operating losses, net operating losses, capital losses, Tax credits or similar items attributable to a period including any period on or before the Closing Date, (iv) make or change any Tax election with respect to the Company for a period including any period on or before the Closing Date that could adversely affect the Stakeholders, or (v) take any action or enter into any transaction that would result in any increased Tax liability of the Company with respect to any a period including any period on or before the Closing Date.

Section 7.2. Tax-Free Reorganization.

(a) Each of Parent, Merger Sub, and the Company shall not, and shall not permit any of its subsidiaries to, take or cause to be taken, or omit take or cause to be omitted, any action, whether before or after the Effective Time, which would reasonably be expected to prevent the transactions contemplated by this Agreement from receiving for

Tax purposes the Intended Tax Treatment. The Parties to this Agreement adopt this Agreement as a "plan of reorganization" within the meaning of Sections 354 and 361 of the Code and Treasury Regulation Sections 1.368-2(g) and 1.368-3(a).

(b) The Parties shall prepare and file all Tax Returns consistent with the provisions of this Section 7.2 and shall not take any position inconsistent with this Section 7.2 or the Intended Tax Treatment on any Tax Return, or during the course of any audit, litigation or other proceeding with respect to Taxes, unless otherwise required by applicable Law as determined in a final determination as defined in Code Section 1313. The Parties shall cooperate with each other and their respective counsel to document the Tax treatment of transactions contemplated by this Agreement consistently with the Intended Tax Treatment, and each Party shall use reasonable best efforts to notify the other Party in writing if, before the Closing Date, such Party knows or has reason to believe that the transactions contemplated by this Agreement may not qualify for the Intended Tax Treatment.

ARTICLE VIII. CONDITIONS TO CONSUMMATION OF THE MERGER.

Section 8.1. Conditions to Each Party. The respective obligations of each Party to consummate the Merger is subject to the satisfaction (or, if legally permissible, waiver) at or prior to the Closing Date of the following conditions:

(a) The Required Consents shall have been obtained in the form of duly executed and delivered Consent Agreements, copies of which shall have been delivered to Parent by Electronic Transmission, certified as correct and complete by an executive officer of the Company.

(b) No temporary restraining order, preliminary or permanent injunction, or other order issued by any court or agency of competent jurisdiction or other legal restraint or prohibition having the effect of preventing the consummation of the Merger shall be in effect or threatened, and no law shall have been enacted or promulgated by any Governmental Authority that prohibits or makes illegal consummation of the Merger.

(c) There shall be no pending or threatened action by or before any Governmental Entity or arbitrator seeking to restrain, prohibit or invalidate any of the transactions contemplated by this Agreement, and there shall not be in effect any order, writ, judgment, injunction or decree issued by any Governmental Entity that has that effect.

Section 8.2. Conditions to Obligations of Parent and Merger Sub. The obligation of Parent and Merger Sub to consummate the Merger is also subject to the satisfaction (or waiver by Parent or Merger Sub if permitted under applicable Law) at or prior to the Closing Date of the following conditions:

(a) The representations and warranties of the Company contained in this Agreement shall be accurate in all material respects as of the date of this Agreement and shall be accurate in all material respects as of the Closing Date (except for representations and warranties that speak as of a particular date, which shall be accurate in all material respects as of such date).

(b) The Company shall have performed or complied in all material respects with all of the obligations required to be performed or complied with by it under this Agreement at or prior to the Closing Date.

(c) The Company shall have obtained or made each consent, authorization, approval, exemption, filing, registration or qualification, required to be obtained or made by it in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement.

Section 8.3. Conditions to Obligation of the Company. The obligation of the Company to consummate the Merger is also subject to the satisfaction (or waiver by the Company if permitted under applicable Law) at or prior to the Closing Date of the following conditions:

(a) The representations and warranties of Parent and Merger Sub contained in this Agreement shall be accurate in all material respects as of the date of this Agreement and shall be accurate in all material respects as of the Closing Date (except for representations and warranties that speak as of a particular date, which shall be accurate in all material respects as of such date).

(b) Parent and Merger Sub shall have performed or complied with in all material respects with all obligations required to be performed or complied with by them under this Agreement at or prior to the Closing Date.

(c) Parent and Merger Sub shall have obtained or made each consent, authorization, approval, exemption, filing, registration or qualification required to be obtained or made by it in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement.

ARTICLE IX. INDEMNIFICATION.

Section 9.1. Survival of Representations, Warranties, Covenants and Undertakings.

(a) The representations and warranties of the Company on the one hand and Parent and Merger Sub on the other contained in this Agreement shall survive the Closing for the applicable periods set forth in this Section 9.1. All claims and causes of action for indemnification under this Article IX. arising out of the inaccuracy of breach of any representation or warranty of the Company, Parent or Merger Sub must be made prior to the termination of the applicable survival period (if any). If notice of any claim or cause of action, indemnification shall have been given in accordance with this Article IX. within the applicable survival period (if any), the representations, warranties, covenants and undertakings that are the subject of such claim or cause of action shall survive until such time as such claim or cause of action is finally resolved.

(b) The representations and warranties of the Company, Parent and Merger Sub contained in this Agreement and all claims and causes of action for indemnification under this Article IX. with respect thereto shall terminate on the first anniversary of the Closing Date, *provided*, *however*, that (i) the representations and warranties of the Company contained in Section 4.1. (Organization and Corporate Power), Section 4.2. (Capitalization), Section 4.4. (Corporate Authorization), and Section 4.19. (Brokers; Certain Expenses) and (ii) the representations and warranties of Parent and Merger Sub contained in Section 5.1. (Organization), Section 5.2. (Authority), Section 5.5. (Parent Ordinary Shares) and Section 5.7. (Brokers; Certain Expenses) (collectively, the "**Fundamental Representations**") shall survive until the expiration of the applicable

statute of limitations, and (iii) claims for fraud shall survive for three years from the later of the date of this Agreement and the date the fraud could have been reasonably discovered.

(c) All covenants and undertakings required to be performed after the Closing shall survive until fully performed or fulfilled. The rights of any indemnified party under any other indemnification obligations pursuant to this Article IX. shall have no expiration date.

Section 9.2. Indemnification by Stakeholders. Subject to all the applicable provisions of this Article IX., the Stakeholders shall severally, in accordance with each Stakeholder's pro rata portion of the Indemnity Shares, and not jointly, indemnify and hold harmless Parent and its directors, officers, employees and agents from and against all Losses, suffered or incurred by them arising out of or resulting from: (a) the breach of any representation or warranty made by the Company under Article IV.; (b) the breach of any covenant or agreement by the Company contained in this Agreement; or (c) any "**Excluded Liability**" set forth on **Schedule 9.2(c)**.

Section 9.3. Indemnification by Parent. Subject to all the applicable provisions of this Article IX., Parent shall indemnify and hold harmless the Company and its directors, officers, employees and agents, for periods prior to the Closing, and the Stakeholders and the Stakeholders' Representative, for periods after the Closing, and each of their directors, officers, employees and agents, from and against all Losses suffered or incurred by them arising out of or resulting from: (a) the breach of any representation or warranty made by Parent or Merger Sub under Article V.; or (b) any breach of any covenant, agreement or obligation of Parent or Merger Sub contained in this Agreement.

Section 9.4. Third-Party Claims. If any Action is initiated by any third party against an Indemnitor (each such Action, a "**Third-Party Claim**") and the Indemnitee intends to seek indemnification from an Indemnitor under this Article IX. on account of the Indemnitee's involvement in the Third-Party Claim, then the Indemnitee shall give prompt notice to the applicable Indemnitor; *provided, however*, that the failure to so notify the Indemnitor shall not relieve the Indemnitor of its obligations under this Article IX. but instead, shall reduce those obligations by the amount of damages or increased costs and expenses attributable to the failure to give notice. Upon receipt of notice of a Third-Party Claim for which indemnification is available under this Article IX., the Indemnitor shall diligently defend against the Third-Party Claim on behalf of the Indemnitee at the Indemnitor's own expense using counsel of its own choosing reasonably acceptable to the Indemnitee. The Indemnitee shall have the right to employ its own counsel in any such Third-Party Claim, however the fees and expenses of such counsel shall be paid by the Indemnitee unless: (i) the Indemnitor shall have given prior written consent to the employment of such counsel, (ii) the Indemnitor shall have failed or refused to conduct the defense, or (iii) the Indemnitee has been reasonably advised by counsel that it may have defenses available to it which are different from or in addition to those available to the Indemnitor or that its interests in the Third-Party Claim are adverse to the Indemnitor's interests. In the event of (i), (ii) or (iii) above, the Indemnitee may defend against the Third-Party Claim at the Indemnitor's expense. The Indemnitor or Indemnitee, as applicable, may participate in any Third-Party Claim being defended against by the other at its own expense and shall not settle any Third-Party Claim without the prior consent of the other, which consent shall not be unreasonably withheld, unless (1) there is no finding

or admission of any violation of any Law or Order of any Government Authority or of any violation of the rights of any Person by the Indemnitee and no effect on any other Actions that may be made against the Indemnitee, and (2) the sole relief provided is monetary damages that are paid in full by the Indemnitor. The Indemnitor and Indemnitee shall cooperate with each other in the conduct of any Third-Party Claim.

Section 9.5. Notice and Satisfaction of Indemnification Claims. No indemnification claim shall be deemed to have been asserted until the applicable Indemnitor has been given notice by the Indemnitee of the amount of the claim and the facts on which the claim is based (including evidence supporting the amount of the claim). For purposes of this Article IX., notice of an indemnification claim shall be deemed to cover claims arising out of or in connection with all related Actions so long as, in the case of Third-Party Claims, the Indemnitee complies with Section 9.4.

Section 9.6. Limits on Indemnification.

(a) Parent shall not be entitled to seek indemnification under this Article IX. for any individual event or circumstance unless and until the amount of Losses resulting from such event or circumstance exceeds $100,000 (the "**De Minimis Amount**"), in which case all such amount shall be deemed a Loss hereunder.

(b) No Stakeholder shall have any indemnification obligation under Section 9.2.(a) or Section 9.2.(b) unless and until the claims asserted against the Stakeholders thereunder, including by reason of Third-Party Claims, shall exceed $100,000 in the aggregate (the "**Basket Amount**"), in which case Parent shall be entitled to seek indemnification only for all Losses in excess of the Basket Amount.

(c) The maximum amount of indemnifiable Losses which may be recovered from the Stakeholders arising out of or resulting from the causes set forth in any provision of this Agreement, shall be limited to the amount and form of the Indemnity Shares (the "**Cap**").

(e) The Indemnity Shares shall be the sole and exclusive source of recovery for Parent or Indemnitees claiming by, through or under Parent with respect to Losses indemnifiable under this Agreement.

(f) Notwithstanding anything to the contrary contained in this Agreement: (i) no Indemnitor shall be liable for any indirect, special, incidental, exemplary, punitive or consequential Losses or for any lost profits of any Indemnitee; (ii) no indemnification obligation of a Party shall arise under this Agreement for any breach or Losses arising from claims of any Third-Party Claim which results from or is incurred wholly or partly as a result of any change in applicable Laws (including Environmental Laws) after the date hereof; (iii) with respect to contingent or unquantifiable Losses, no payment will be due by any Indemnitor unless and until the relevant Losses cease to be contingent or may be quantified; and (iv) with respect to contingent Losses resulting from Third-Party Claims, no such contingent Losses may be asserted as a Third-Party Claim under this Article IX. unless and until an identifiable third party shall have manifested (x) a present awareness of its right to assert such Third-Party Claim and (y) a present intent to assert such Third-Party Claim.

(g) No Party shall have any liability under any provision of this Agreement for any Losses to the extent that such Losses relate to, wholly or partly, or are increased as a result of actions, omissions or failure to mitigate by the other Party or its Representatives. Each Party shall take and shall cause to be taken all steps reasonably necessary to mitigate all such Losses promptly after becoming aware of any event that could reasonably be expected to give rise to such Losses. If a Person that has a right of indemnification under this Article IX. can, by expenditure of money, mitigate or otherwise reduce or eliminate any Loss for which indemnification would otherwise be claimed, such Person shall take such action and shall be entitled to reimbursement for such expenditures and related expenses.

(h) The computation of the Losses pursuant to this Article IX. shall be made after deducting therefrom (i) any indemnity, contribution or other similar payment recoverable by the Indemnitee from any third party with respect thereto, less any cost actually incurred by the Indemnitee in the collection of any such proceeds, indemnity, contribution or other similar payment; (ii) any Tax savings available to the Indemnitee as a result of such event determined on the assumption that such party is subject to Tax at the highest marginal statutory rates applicable to corporations (it being understood that any Tax savings available in the future years would be taken into account on a present value basis discounted at 8% per annum); and (iii) any proceeds received by the Indemnitee from any insurance policies with respect thereto. In addition, any amount recovered by an Indemnitee from third parties with respect to a Loss which has already been indemnified by an Indemnitor shall be promptly paid over by the Indemnitee to the Indemnitor.

(i) No Party will be liable under this Article IX. for any Losses arising from or relating to the inaccuracy of, breach of, non-performance of, or non-compliance with any representation, warranty, or obligation in this Agreement if the Party who brought the claim for indemnification had knowledge (or was capable of acquiring such knowledge after conducting a reasonable investigation) of such inaccuracy, breach, non-performance, or non-compliance prior to the Closing.

Section 9.7. Exclusive Remedy. Subject to Section 11.9., the Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud, criminal activity or willful misconduct on the part of a Party in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article IX. In furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other Parties and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article IX. Nothing in this Section 9.7. shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled or to seek any remedy on account of any Party's fraudulent, criminal or intentional misconduct.

Section 9.8. Tax Treatment of Indemnification Payments. Any indemnification payments pursuant to this Article IX. shall be treated as an adjustment to the Purchase Price by the Parties for Tax purposes, unless otherwise required by Law.

ARTICLE X. TERMINATION; AMENDMENT; WAIVER.

Section 10.1. Termination. This Agreement may be terminated, and the Merger may be abandoned at any time prior to the Effective Time:

(a) by mutual written consent of the Company, Parent and Merger Sub, duly authorized by the respective board of directors of each;

(b) by either the Company or Parent, if:

(1) any court of competent jurisdiction or other Governmental Authority shall have issued an Order, or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such Order or other action shall have become final and non-appealable; *provided*, that the Party seeking to terminate this Agreement pursuant to this Section 10.1.(b)(1) shall have used its reasonable best efforts to contest, appeal and remove such Order or action and shall not be in violation of Section 6.4.; and *provided, further*, that the right to terminate this Agreement under this Section 10.1.(b)(1) shall not be available to any Party if the issuance of such final, non-appealable Order was substantially the result of the failure of such Party to perform any of its obligations under this Agreement;

(2) the Closing Date shall not have occurred on or before May 31, 2024 (the "**Outside Date**"); *provided, however*, that the right to terminate this Agreement under this Section 10.1(b)(2) shall not be available to any Party whose failure to fulfill in any material respect any covenants and agreements of such Party under this Agreement is a principal cause of the failure of the Closing to be consummated by the Outside Date;

(c) by Parent, if the representations and warranties of the Company shall not be true and correct or the Company shall have breached or failed to perform any of its covenants or agreements set forth in this Agreement, which failure to be true and correct, breach, or failure to perform would give rise to the failure of any of the conditions set forth in Section 8.2.(a) or Section 8.2.(b), and which failure to be true and correct, breach, or failure to perform is not capable of being cured by the Company by the Outside Date or, if capable of being cured, is not cured by the Company within thirty (30) days following written notice to the Company but no later than the Outside Date; or

(d) by the Company, if:

(1) the representations and warranties of Parent and Merger Sub shall not be true and correct or Parent or Merger Sub shall have breached or failed to perform any of its respective covenants or agreements set forth in this Agreement, which failure to be true and correct, breach or failure to perform would give rise to the failure of any of the conditions set forth in Section 8.3.(a) or Section 8.3.(b), and

(2) such failure to be true and correct, breach or failure to perform is not cured by Parent or Merger Sub within thirty (30) days following written notice to Parent or is by its nature or timing not capable of being cured.

The Party desiring to terminate this Agreement pursuant to clause (b), (c), or (d) of this Section 10.1. shall give written notice of such termination to the other Party in accordance with Section 11.10., specifying the provision or provisions hereof pursuant to which such termination is effected. The Party electing to extend the Outside Date pursuant to Section 10.1. shall give written notice of such election in accordance therewith to the other Party in accordance with Section 11.10.

Section 10.2. Effect of Termination. If this Agreement is terminated and the Merger is abandoned pursuant to Section 10.1., this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of Parent, Merger Sub or the Company, other than the provisions of Section 6.2.(b), this Section 10.2., and Article XI. and except for any material breach by a Party of any of its representations, warranties, covenants, or agreements set forth in this Agreement.

Section 10.3. Extension; Waiver; Remedies.

(a) At any time prior to the Effective Time, each Party may:

(1) extend the time for the performance of any of the obligations or other acts of the other Parties,

(2) waive any inaccuracies in the representations and warranties contained herein by any other applicable Party or in any document, certificate or writing delivered pursuant hereto by any other applicable Party, or

(3) (waive compliance by any Party with any of the agreements or conditions contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party. For the purposes of this provision, Parent and Merger Sub shall be considered one party and the Company shall be considered a separate party.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party. The failure or delay by any party to this Agreement to assert any of its rights hereunder or otherwise available in respect hereof at law or in equity shall not constitute a waiver of such rights nor shall any single or partial exercise by any Party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under or in respect of this Agreement.

ARTICLE XI. MISCELLANEOUS.

Section 11.1. Entire Agreement. This Agreement (including the Disclosure Schedule and the exhibits and schedules to this Agreement) and the Confidentiality Agreement constitute the entire agreement and supersede all oral agreements and understandings and all written agreements prior to the date hereof between or on behalf of the Parties with respect to the subject matter hereof.

Section 11.2. Assignment. This Agreement shall not be assigned by any Party by operation of law or otherwise without the prior written consent of the other Parties provided, that Parent or Merger Sub may assign any of their respective rights and

obligations to any direct or indirect Subsidiary of Parent, but no such assignment shall relieve Parent or Merger Sub, as the case may be, of its obligations hereunder.

Section 11.3. Amendment. To the extent permitted by applicable Law, this Agreement may be amended by Parent, the Company (with approval of the Company Board), and Merger Sub (with approval of its board of directors), at any time before or after receipt of the Required Stakeholders Consents but, after receipt of the Required Stakeholders Consents, no amendment shall be made which decreases the Merger Consideration or which adversely affects any class of Stakeholders without the approval of the affected class of Stakeholders. This Agreement may not be amended, changed, supplemented, or otherwise modified except by an instrument in writing signed on behalf of all of the Parties.

Section 11.4. Waiver. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 11.5. Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

Section 11.6. Expenses. Whether or not the Merger is consummated, except as otherwise specifically provided herein (including but not limited to Section 6.12(g)., Article IX., or this Section 11.6.), all costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such expenses, except that the Company and Parent shall share equally all expenses and filing fees payable with respect to fulfilling the requirements of any applicable foreign or domestic competition law. Parent shall, or shall cause the Merger Sub or Surviving Corporation to, make available to the Company or the Surviving Corporation, funds in the amount necessary for the payment of transaction fees, costs, and out-of-pocket expenses of the Company, including but not limited to fees and costs of its Representatives engaged therefor, up to USD $100,000.

Section 11.7. Further Assurances. The Parties shall from time to time do and perform any additional acts and execute and deliver any additional documents and instruments that may be required by applicable Law or Order or reasonably requested by any Party to establish, maintain or protect its rights and remedies under, or to effect the intents and purposes of, this Agreement.

Section 11.8. Governing Law. This Agreement, and any dispute arising out of, relating to, or in connection with this Agreement, shall be governed by and construed in

accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of Law provision or rule (whether of the State of Delaware or of any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 11.9. Enforcement of the Agreement; Jurisdiction; No Jury Trial.

(a) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware or another court sitting in the state of Delaware, this being in addition to any other remedy to which they are entitled at law or in equity.

(b) Each of the Parties to this Agreement irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising under this Agreement, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising under this Agreement brought by the other Party to this Agreement or its successors or assigns shall be brought and determined exclusively in the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware or another court sitting in the state of Delaware. Each of the Parties to this Agreement hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the Parties to this Agreement hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not Personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 11.9.; (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise); and (c) to the fullest extent permitted by the applicable Law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum; (ii) the venue of such suit, action or proceeding is improper; or (iii) this Agreement, or the subject matter of this Agreement, may not be enforced in or by such courts. Each of the Company, Parent and Merger Sub hereby agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 11.10. shall be effective service of process for any proceeding arising out of, relating to or in connection with this Agreement or the transactions contemplated hereby, including the Merger.

(c) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.9.(c).

Section 11.10. Notices.

All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by registered or certified mail, postage prepaid, or by reputable overnight courier service, or by email with acknowledgment of receipt of complete transmission further confirmed by a copy sent by reputable overnight courier service. Any notice or other communication so given shall be validly given hereunder upon receipt if delivered by hand, upon receipt if sent by registered or certified mail or by overnight courier service, and upon confirmation of successful transmission if sent by facsimile subject to receipt of the confirming copy sent by overnight courier service:

If to Parent or Merger Sub, to:

Genius Group Ltd
8 Amoy Street
#01-01, Far East Square
Singapore 049950
Email: roger@geniusgroup.net
Attention: Roger Hamilton, CEO

with a copy (which will not constitute notice to Parent or Merger Sub) to:

Jolie Kahn, Esq.
12 E. 49th Street, 11th floor
New York, NY 10017
Email: joliekahnlaw@sbcglobal.net

If to Company, to:

OpenExO, Inc.
3500 S DuPont Highway
Suite YY 102
Dover DE 19901

Email: salim@openexo.com; kent@openexo.com
Attention: Salim Ismail and Kent Langley

with a copy (which will not constitute notice to Company) to both:

Red Peak Legal Advisors PLLC
2739 Chesapeake Street, NW
Washington DC 20008
Email: egeppert@rpla.law
Attention: Eric J. Geppert

and

Nichols Legal, PC
2142 University Avenue
Mountain View California 94040
Email: michael@michaelnichols.com
Attention: Michael G. Nichols : Attorney at Law

or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above. Rejection or other refusal to accept or the inability for delivery to be effected because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal, or inability to deliver.

Section 11.11. Descriptive Headings. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 11.12. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and the Stakeholders, as their interests may appear under this Agreement but only by and through the Stakeholders' Representative, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement except for Sections 6.2, 6.3, 6.12, 11.1, 11.4, 11.5, and 11.8 - 11.15, and Article IX. (which are intended to be additionally for the benefit of the non-Party Persons referred to therein and may be enforced by any such non-Party Persons).

Section 11.13. Counterparts. This Agreement and each other Transaction Document may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

Section 11.14. Electronic Signatures and Deliveries. This Agreement and each other Transaction Document may be executed and delivered by means of Electronic Transmission, in each case subject to appropriate customary confirmations in respect thereof by the signatory for the Party and that Party's legal counsel, and when delivered shall be deemed to constitute effective execution and delivery of this Agreement or such other Transaction Document and to the full extent permissible by applicable Law shall be deemed to be an original signature and document for all purposes.

Section 11.15. Obligations of Parent and of the Company. Whenever this Agreement requires a Subsidiary of Parent to take any action, such requirement shall be

deemed to include an undertaking on the part of Parent to cause such Subsidiary to take such action. Whenever this Agreement requires a Subsidiary of the Company to take any action, such requirement shall be deemed to include an undertaking on the part of the Company to cause such Subsidiary to take such action and, after the Effective Time, on the part of the Surviving Corporation to cause such Subsidiary to take such action.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on its behalf by its officers thereunto duly authorized, all at or on the date and year first above written.

GENIUS GROUP, LTD.	**OPENEXO, INC.**
By: DocuSigned by: Roger Hamilton 25E8FE9140A14F8...	By: DocuSigned by: Salim Ismail 15C58B0482B4438...
Name: Roger Hamilton	Name: Salim Ismail
Title: CEO	Title: Founder & Chairman
GENIUS GROUP MERGER SUB INC.	**STAKEHOLDERS' REPRESENTATIVE**
By: DocuSigned by: Roger Hamilton 25E8FE9140A14F8...	By: DocuSigned by: Joseph Kent Langley 9150919201A44EC...
Name: Roger Hamilton	Name: Joseph Kent Langley
Title: CEO	

ANNEXES

Annex A

Certificate of Incorporation

To be mutually agreed upon by the Parties prior to Closing.

Annex B

Bylaws

To be mutually agreed upon by the Parties prior to Closing.

DISCLOSURE SCHEDULE

Delivered concurrently with this Agreement.

EXHIBITS

Exhibit A

Escrow Agreement

To be mutually agreed upon by the Parties prior to Closing.

Exhibit B

Exchange Agent Agreement

To be mutually agreed upon by the Parties prior to Closing.

Exhibit C

Affiliation Agreement

To be mutually agreed upon by the Parties.

Exhibit D

Representation Letter

To be mutually agreed upon by the Parties prior to Closing.

SCHEDULES

Schedule 2.6

NAME	POSITIONS AND TITLES
Roger Hamilton	Director and Chairman
Salim Ismail	Director and President
Kent Langley	Director, Executive Vice President, Secretary and Treasurer

Schedule 5.5

Parent Ordinary Shares

Delivered concurrently with this Agreement.

Schedule 6.1

Conduct of Business of the Company Pending the Merger

The Company may authorize rights to acquire capital stock in connection with funding ongoing operations, including in the form of convertible indebtedness, SAFEs or SAFE-Ts, or similar instruments.

The Company may make any elections recommended by its accountant in connection with filing any unfiled Tax Returns for years 2021-2022 or 2022-2023.

Schedule 6.5

Unrelated Company Assets

1. EXOS treasury (crypto)
2. OpenExO Singapore PTY LTE
3. ExO Works
4. Fluid Chains
5. Omnivida
6. Promissory Note from ExO Works Europe SLU appearing on the Company's balance sheet

Schedule 6.6

Company Recapitalization

Stakeholder(s)	Common Stock
Salim Ismail	16.675%
Kent Langley	8.325%
All others as a class	75.000%
	100.000%

Schedule 9.2(c)

Excluded Liabilities

Liabilities related to and arising from the Unrelated Company Assets.

DIRECTOR AGREEMENT

This Director Agreement (the "Agreement") is made and entered into as of October 16th , 2023, by and between Genius Group , Singaporean company (the "Company"), and Eric Pulier (ID Card No.: A23413668) (the "Director").

I. SERVICES

1.1 Board of Directors. The Director is appointed to serve as a director of the Company's Board of Directors (the "Board"), effective as of October 16th 2023 (the "Effective Date"), until the earlier of (i) the date on which the Director ceases to be a member of the Board for any reason or (ii) the date of termination of this Agreement in accordance with Section 5.2 hereof (such earlier date being the "Expiration Date"). The Board shall consist of the Director and such other members as are nominated and elected pursuant to the then-current Memorandum and Articles of Association of the Company (the "Memorandum and Articles").

1.2 Director Services. The Director's services to the Company hereunder shall include service on the Board and service on the Audit and compliance committees of the Board in accordance with applicable law and stock exchange rules as well as the Memorandum and Articles, and such other services mutually agreed to by the Director and the Company (the "Director Services").

II. COMPENSATION

2.1 Expense Reimbursement. The Company shall reimburse the Director for all reasonable travel and other out-of-pocket expenses incurred in connection with the Director Services rendered by the Director.

2.2 Compensation to Director. The Director shall receive from the Company compensation pursuant to Exhibit A hereto.

2.3 Director and Officer Liability Insurance. The Company shall maintain a customary director and officer liability insurance policy to insure the Director against any losses incurred in lawsuits or other legal proceedings brought against the Director in connection with the Director Services.

III. DUTIES OF DIRECTOR

3.1 Fiduciary Duties. In fulfilling his/her managerial responsibilities, the Director shall be charged with a fiduciary duty to the Company. The Director shall be attentive and inform himself/herself of all material facts regarding a decision before taking action. In addition, the Director's actions shall be motivated solely by the best interests of the Company.

3.2 Confidentiality. During the Term of this Agreement, and for a period of one (1) year after the Expiration Date, the Director shall maintain in strict confidence all information he/she has obtained or shall obtain from the Company that the Company has designated as "confidential" or that is by its nature confidential, relating to the Company's business, operations, properties, assets, services, condition (financial or otherwise), liabilities, employee relations, customers (including customer usage statistics), suppliers, prospects, technology, or trade secrets, except to the extent such information (i) is in the public domain through no act or omission of the Director, (ii) is required to be disclosed by law or a valid order by a court or other governmental body, or (iii) is independently learned by the Director outside of his/her relationship with the Company and its affiliates (the "Confidential Information").

3.3 Nondisclosure and Nonuse Obligations. The Director will use the Confidential Information solely to perform the Director Services for the benefit of the Company. The Director will treat all Confidential Information of the Company with the same degree of care as the Director treats his/her own Confidential Information, and the Director will use his/her best efforts to protect the Confidential Information. The Director will not use the Confidential Information for his/her own benefit or the benefit of any other person or entity, except as may be specifically permitted in this Agreement. The Director will immediately give notice to the Company of any unauthorized use or disclosure by or through him/her, or of which he/she becomes aware, of the Confidential Information. The Director agrees to assist the Company in remedying any such unauthorized use or disclosure of the Confidential Information.

3.4 Return of the Company Property. All materials furnished to the Director by the Company, whether delivered to the Director by the Company or made by the Director in the performance of Director Services under this Agreement (the "Company Property"), are the sole and exclusive property of the Company. The Director agrees to promptly deliver the original and any copies of the Company Property to the Company at any time upon the Company's request. Upon termination of this Agreement by either party for any reason, the Director agrees to promptly deliver to the Company or destroy, at the Company's option, the original and any copies of the Company Property. The Director agrees to certify in writing that the Director has so returned or destroyed all such Company Property.

IV. COVENANTS OF DIRECTOR

4.1 No Conflict of Interest. During the Term of this Agreement, the Director shall not be employed by, own, manage, control or participate in the ownership, management, operation or control of any business entity that is competitive with the Company or otherwise undertake any obligation inconsistent with the terms hereof, provided that Director may continue the Director's current affiliation or other current relationships with the entity or entities described on Exhibit B (all of which entities are referred to collectively as "Current Affiliations"). This Agreement is subject to the current terms and agreements governing the Director's relationship with Current Affiliations, and nothing in this Agreement is intended to be or will be construed to inhibit or limit any of the Director's obligations to Current Affiliations. The Director represents that nothing in this Agreement conflicts with the Director's obligations to Current Affiliations. A business entity shall be deemed to be "competitive with the Company" for purpose of this Article IV only if and to the extent it engages in the business substantially similar to the Company's business. If the Director undertakes any duty, investment or other obligation that may present a

conflict of interest prohibited under this Section 4.1, the Director shall inform the Board in advance. If the Board decides such proposed new obligation would present an actual conflict of interest prohibited hereunder and the Director still undertakes the new obligation, the Board shall have the right to remove the Director from the Board.

4.2 Noninterference with Business. During the Term of this Agreement, and for a period of one (1) year after the Expiration Date, the Director agrees not to interfere with the business of the Company in any manner. By way of example and not of limitation, the Director agrees not to solicit or induce any employee, independent contractor, customer, supplier or business partner of the Company to terminate or breach his/her/its employment, contractual or other relationship with the Company.

V. TERM AND TERMINATION

5.1 Term. This Agreement is effective as of the Effective Date as provided for in Section 1.1 above and will continue until the Expiration Date (the "Term").

5.2 Termination. Either party may terminate this Agreement at any time upon thirty (30) days prior written notice to the other party, or such shorter period as the parties may agree upon.

5.3 Survival. The rights and obligations contained in Articles III and IV will survive any termination or expiration of this Agreement.

VI. MISCELLANEOUS

6.1 Assignment. Except as expressly permitted by this Agreement, neither party shall assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party. Subject to the foregoing, this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

6.2 No Waiver. The failure of any party to insist upon the strict observance and performance of the terms of this Agreement shall not be deemed a waiver of other obligations hereunder, nor shall it be considered a future or continuing waiver of the same terms.

6.3 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth on the signature page of this Agreement or such other address as either party may specify in writing.

6.4 Governing Law. This Agreement shall be governed in all respects by the laws of the Singapore without regard to conflicts of law principles thereof.

6.5 Severability. Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

6.6 Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all Director Services undertaken by the Director for the Company.

6.7 Amendments. This Agreement may only be amended, modified or changed by an agreement signed by the Company and the Director. The terms contained herein may not be altered, supplemented or interpreted by any course of dealing or practices.

6.8 Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Director: Eric Pulier

DocuSigned by:
Eric Pulier
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GENIUS GROUP

DocuSigned by:
By: Roger Hamilton
EB8E68E067E2440...
Name: Roger James Hamilton
Title: CEO

EXHIBIT A

Compensation to Director

The compensation consists of (i) US5,000 in cash per month, effective as of the Effective Date and to be paid quarterly in arrears by the Company, (ii) US50,000 in shares granted annually with 1st grant on the Effective Date. Shares are granted at FMV at share closing price at last trading date prior to the grant .Shares are vested quarterly over 2 years following each grant date. Vesting of shares granted is conditioned on the continued service as a director on the board of the Company. If you cease to serve as a director on the board, your right to any unvested options will terminate immediately.

The compensation will be reviewed and may be amended as determined in accordance with the constitutional documents of the Company from time to time.

EXHIBIT B

Director's Current Affiliations

Exhibit 10.19

DIRECTOR AGREEMENT

This Director Agreement (the "Agreement") is made and entered into as of October 16th , 2023, by and between Genius Group , Singaporean company (the "Company"), and Salim Ismail (ID Card No.: _____) (the "Director").

I. SERVICES

1.1 Board of Directors. The Director is appointed to serve as a director of the Company's Board of Directors (the "Board"), effective as of October 16th 2023 (the "Effective Date"), until the earlier of (i) the date on which the Director ceases to be a member of the Board for any reason or (ii) the date of termination of this Agreement in accordance with Section 5.2 hereof (such earlier date being the "Expiration Date"). The Board shall consist of the Director and such other members as are nominated and elected pursuant to the then-current Memorandum and Articles of Association of the Company (the "Memorandum and Articles").

1.2 Director Services. The Director's services to the Company hereunder shall include service on the Board and service on the Audit and compliance committees of the Board in accordance with applicable law and stock exchange rules as well as the Memorandum and Articles, and such other services mutually agreed to by the Director and the Company (the "Director Services").

II. COMPENSATION

2.1 Expense Reimbursement. The Company shall reimburse the Director for all reasonable travel and other out-of-pocket expenses incurred in connection with the Director Services rendered by the Director.

2.2 Compensation to Director. The Director shall receive from the Company compensation pursuant to Exhibit A hereto.

2.3 Director and Officer Liability Insurance. The Company shall maintain a customary director and officer liability insurance policy to insure the Director against any losses incurred in lawsuits or other legal proceedings brought against the Director in connection with the Director Services.

III. DUTIES OF DIRECTOR

3.1 Fiduciary Duties. In fulfilling his/her managerial responsibilities, the Director shall be charged with a fiduciary duty to the Company. The Director shall be attentive and inform himself/herself of all material facts regarding a decision before taking action. In addition, the Director's actions shall be motivated solely by the best interests of the Company.

3.2 Confidentiality. During the Term of this Agreement, and for a period of one (1) year after the Expiration Date, the Director shall maintain in strict confidence all information he/she has obtained or shall obtain from the Company that the Company has designated as "confidential" or that is by its nature confidential, relating to the Company's business, operations, properties, assets, services, condition (financial or otherwise), liabilities, employee relations, customers (including customer usage statistics), suppliers, prospects, technology, or trade secrets, except to the extent such information (i) is in the public domain through no act or omission of the Director, (ii) is required to be disclosed by law or a valid order by a court or other governmental body, or (iii) is independently learned by the Director outside of his/her relationship with the Company and its affiliates (the "Confidential Information").

3.3 Nondisclosure and Nonuse Obligations. The Director will use the Confidential Information solely to perform the Director Services for the benefit of the Company. The Director will treat all Confidential Information of the Company with the same degree of care as the Director treats his/her own Confidential Information, and the Director will use his/her best efforts to protect the Confidential Information. The Director will not use the Confidential Information for his/her own benefit or the benefit of any other person or entity, except as may be specifically permitted in this Agreement. The Director will immediately give notice to the Company of any unauthorized use or disclosure by or through him/her, or of which he/she becomes aware, of the Confidential Information. The Director agrees to assist the Company in remedying any such unauthorized use or disclosure of the Confidential Information.

3.4 Return of the Company Property. All materials furnished to the Director by the Company, whether delivered to the Director by the Company or made by the Director in the performance of Director Services under this Agreement (the "Company Property"), are the sole and exclusive property of the Company. The Director agrees to promptly deliver the original and any copies of the Company Property to the Company at any time upon the Company's request. Upon termination of this Agreement by either party for any reason, the Director agrees to promptly deliver to the Company or destroy, at the Company's option, the original and any copies of the Company Property. The Director agrees to certify in writing that the Director has so returned or destroyed all such Company Property.

IV. COVENANTS OF DIRECTOR

4.1 No Conflict of Interest. During the Term of this Agreement, the Director shall not be employed by, own, manage, control or participate in the ownership, management, operation or control of any business entity that is competitive with the Company or otherwise undertake any obligation inconsistent with the terms hereof, provided that Director may continue the Director's current affiliation or other current relationships with the entity or entities described on Exhibit B (all of which entities are referred to collectively as "Current Affiliations"). This Agreement is subject to the current terms and agreements governing the Director's relationship with Current Affiliations, and nothing in this Agreement is intended to be or will be construed to inhibit or limit any of the Director's obligations to Current Affiliations. The Director represents that nothing in this Agreement conflicts with the Director's obligations to Current Affiliations. A business entity shall be deemed to be "competitive with the Company" for purpose of this Article IV only if and to the extent it engages in the business substantially similar to the Company's business. If the Director undertakes any duty, investment or other obligation that may present a conflict of interest prohibited under this Section 4.1, the Director shall inform the Board in advance. If the Board decides such proposed new obligation would present an actual conflict of interest prohibited hereunder and the Director still undertakes the new obligation, the Board shall have the right to remove the Director from the Board.

4.2 Noninterference with Business. During the Term of this Agreement, and for a period of one (1) year after the Expiration Date, the Director agrees not to interfere with the business of the Company in any manner. By way of example and not of limitation, the Director agrees not to solicit or induce any employee, independent contractor, customer, supplier or business partner of the Company to terminate or breach his/her/its employment, contractual or other relationship with the Company.

V. TERM AND TERMINATION

5.1 Term. This Agreement is effective as of the Effective Date as provided for in Section 1.1 above and will continue until the Expiration Date (the "Term").

5.2 Termination. Either party may terminate this Agreement at any time upon thirty (30) days prior written notice to the other party, or such shorter period as the parties

may agree upon.

5.3 Survival. The rights and obligations contained in Articles III and IV will survive any termination or expiration of this Agreement.

VI. MISCELLANEOUS

6.1 Assignment. Except as expressly permitted by this Agreement, neither party shall assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party. Subject to the foregoing, this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

6.2 No Waiver. The failure of any party to insist upon the strict observance and performance of the terms of this Agreement shall not be deemed a waiver of other obligations hereunder, nor shall it be considered a future or continuing waiver of the same terms.

6.3 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth on the signature page of this Agreement or such other address as either party may specify in writing.

6.4 Governing Law. This Agreement shall be governed in all respects by the laws of the Singapore without regard to conflicts of law principles thereof.

6.5 Severability. Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

6.6 Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all Director Services undertaken by the Director for the Company.

6.7 Amendments. This Agreement may only be amended, modified or changed by an agreement signed by the Company and the Director. The terms contained herein may not be altered, supplemented or interpreted by any course of dealing or practices.

6.8 Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Director: Salim Ismail

GENIUS GROUP

By:
Name: Roger James Hamilton
Title: CEO

[Signature Page to Director Agreement]

EXHIBIT A

Compensation to Director

The compensation consists of (i) US5,000 in cash per month , effective as of the Effective Date and to be paid quarterly in arrears by the Company, (ii 50,000 shares granted annually with 1st grant on the Effective Date. Shares are granted at FMV at share closing price at last trading date prior to the grant .Shares are vested quarterly over 2 years following each grant date . Vesting of shares granted is conditioned on the continued service as a director on the board of the Company. If you cease to serve as a director on the board, your right to any unvested options will terminate immediately.

The compensation will be reviewed and may be amended as determined in accordance with the constitutional documents of the Company from time to time.

EXHIBIT B

Director's Current Affiliations

RULES OF THE

GENIUS GROUP LIMITED EMPLOYEE SHARE OPTION SCHEME

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GENIUS GROUP LIMITED - EMPLOYEE SHARE OPTION SCHEME

1. Name of the ESOS

The ESOS shall be called the "Genius Group Limited Employee Share Option Scheme".

2. Definitions

2.1 In the ESOS, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Act	The Companies Act (Cap 50) of Singapore as amended, modified or supplemented from time to time.
Associated Company	Any company outside the Group in which the Company and/or Group has an equity interest.
Auditors	The auditors of the Company for the time being.
Board	The board of directors of the Company.
Business Day	A day (other than Saturdays, Sundays or gazetted public holidays) on which banks are open for business in Singapore.
Committee	The compensation committee of the Company, or such other committee comprising directors of the Company, duly authorised and appointed by the Board to administer the ESOS.
Company	Genius Group Limited, a company incorporated under the laws of Singapore with registration number 201541844C.
Constitution	Means the Constitution of the Company (as may be in force from time to time).
Date of Grant	Means the date on which the Option is granted under Rule 7.
Director	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be.

Eligible Employees	Any of the employees in the following companies: 1. GeniusU Web Services Private Ltd, a company incorporated under the laws of India with registration number UN2900GJ2014PTC081013; 2. Entrepreneurs Institute Australia Pty Ltd, a company incorporated under the laws of Australia with registration number ABN 51163274940; 3. Genius Group Limited, a company incorporated under the laws of Singapore with registration number 201541844C; 4. Genius Group USA Inc, a company incorporated under the laws of Delaware with registration number 883748550; 5. Genisu Limited, a company incorporated under the laws of Singapore with registration number 201932790Z; 6. Wealth Dynamics Pte Ltd, a company incorporated under the laws of Singapore with registration number 201111528G; 7. Talent Dynamics Pathway Limited, a company incorporated under the laws of United Kingdom with registration number 7366851; 8. Entrepreneur Resorts Ltd and Subsidiaries, a company incorporated under the laws of Seychelles with registration number 194139; 9. University of Antelope Valley, a company incorporated under the laws of United States of America with registration number 03427500; 10. Property Investors Network Ltd, a company incorporated under the laws of United Kingdom with registration number 8166332; 11. Mastermind Principles Ltd, a company incorporated under the laws of United Kingdom with registration number 07106363; 12. Education Angels In Home Childcare Limited, a company incorporated under the laws of New Zealand with registration number 9429042447597;

	13. E Squared Education Enterprise and Subsidiaries, a company incorporated under the laws of South Africa with registration number 2002/020554/07; 14. Revealed Films Inc, a company incorporated under the laws of United States of America with registration number 10716315-0143.
ESOS	This Genius Group Limited Employee Share Option Scheme, as amended from time to time.
Executive Director	A director of the Company and/or its Subsidiaries, as the case may be, who performs an executive function within the Company or the relevant Subsidiary, as the case may be.
Exercise Price	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9, as adjusted in accordance with Rule 10.
Grantee	A person to whom an offer of an Option is made.
Group	The Company, its Subsidiaries, and any Eligible Company.
Group Employee	Any confirmed employee of the Group (including any Executive Director) selected by the Committee to participate in the ESOS in accordance with Rule 4.
Non-Executive Director	A director of the Company and/or its Subsidiaries, as the case may be, other than an Executive Director but including the independent Directors of the Company.
Offer Date	The date on which an offer to grant an Option is made pursuant to the ESOS.
Offeree	The person to whom an offer of an Option is made.
Option	The right to subscribe for Shares granted or to be granted to a Group Employee pursuant to the ESOS and for the time being subsisting.

Option Period	The period for the exercise of an Option, being ten (10) years from the Date of Grant, subject to Rules 11 and 15 and any other conditions as may be introduced by the Committee from time to time, as long as the Eligible Employee is employed by the relevant company or 90 days after termination of his employment agreement (for the avoidance of doubt, where such 90th day falls on a weekend or public holiday of the country where the relevant company had hired the said Eligible Employee, then the next working day in that particular country shall be deemed to apply instead).
Participant	The holder of an Option.
Record Date	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
Rules	Rules of this ESOS.
US$	United States Dollars.
Shareholders	The registered holders of Shares.
Shares	Ordinary shares of US$ in the capital of the Company, with such rights and obligations as set out in the Constitution.
Subsidiaries	Companies which are for the time being subsidiaries of the Company as defined by section 5 of the Act; and "Subsidiary" means each of them.
Vesting Schedule	4 year vesting, with 1 year cliff, and quarterly vesting thereafter up to the 4th year
%	Per centum

2.2 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.3 Any reference to a time or date is a reference to the time and date in Singapore.

2.4 Any reference in the ESOS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under any statutory modification thereof and used in the ESOS shall have the meaning assigned to it under statutory modification.

3. Objectives of the ESOS

The ESOS will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group (including Executive and Non-Executive Directors) and who satisfy the eligibility criteria as set out in Rule 4 of the ESOS, to participate in the equity of the Company.

The ESOS is primarily a share incentive scheme. It recognises the fact that the services of such Group Employees are important to the success and continued well-being of the Group. Implementation of the ESOS will enable the Company to give recognition to the contributions made by such Group Employees. At the same time, it will give such Group Employees an opportunity to have a direct interest in the Company at no direct cost to its profitability and will also help to achieve the following positive objectives:

(a) the motivation of each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;

(b) the retention of key employees and Executive Directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;

(c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Company;

(d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and

(e) to align the interests of the Participants with the interests of the Shareholders.

4. Eligibility of participants

4.1 The following persons shall be eligible to participate in the ESOS at the absolute discretion of the Committee:

(a) Employees of the Company and its Subsidiaries

(i) confirmed full-time employees of the Company and/or its Subsidiaries who have attained the age of twenty-one on or before the Offer Date;

(ii) Directors of the Company and/or its Subsidiaries who perform an executive function, provided that any Director who is a member of the Committee shall not be involved in the Committee's deliberations and decisions in respect of Options to be granted to or held by that Director;

(iii) employees who qualify under sub-paragraph (i) above and are seconded to a company in an Associated Company; and

(iv) Controlling Shareholders or their Associates, provided that:

(A) they have been instrumental in contributing and spearheading the growth of the business operations of our Group;

(B) their participation in the ESOS and the actual number and the terms of the Options to be granted are specially approved by the Committee in a separate resolution for each such person;

(C) a letter or notice of participation proposing such a resolution is provided, with clear rationale for the proposed participation by such Controlling Shareholders or their Associates. This letter or notice to the Committee shall also include a clear rationale for the number and terms (including the Exercise Price) of the Options to be granted; and

(D) Such Controlling Shareholder and Associate shall abstain from voting on any resolution in relation to his participation in the ESOS, the actual number and terms of Options to be granted and the grant of Options to him.

(b) Associated Company Employee

(i) confirmed full-time employees of an Associated Company who have attained the age of twenty-one on or before the Offer Date;

(ii) directors of an Associated Company who perform an executive function; and

(iii) non-executive directors of an Associated Company.

4.2 For the purposes of paragraphs (a)(i) and (b)(i) above, the secondment of an employee to another company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

4.3 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group or by any Associated Company or otherwise.

4.4 Subject to the Act, the terms of eligibility for participation in the ESOS may be amended from time to time at the absolute discretion of the Committee, which will be exercised judiciously.

5. Maximum entitlement

Subject to Rule 4 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the ESOS shall be determined at the discretion of the Committee which shall take into account criteria such as rank, past performance, years of service and potential development of the Participant.

6. Limitation on size of the ESOS

The aggregate nominal amount of Shares over which the Committee may grant Options on any date, when added to the nominal amount of Shares issued and issuable in respect of all Options granted under the ESOS shall not exceed 10% of the issued share capital of the Company on the day immediately preceding the Offer Date of the Option.

7. Offer date

7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS is in force.

7.2 An offer to grant the Option to a Grantee shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Schedule A, subject to such amendments as the Committee may determine from time to time.

8. Acceptance of offer

8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within 1 month after the relevant Offer Date and not later than 5:00 p.m. on the aforesaid deadline by completing, signing and returning to the Company the Acceptance Form in the form or substantially in the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied by payment of US$1.00 as consideration. If, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS in accordance with these Rules.

8.2 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the aforesaid 1 month period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.

8.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice given pursuant to Rule 12 which does not strictly comply with the terms of the ESOS.

8.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative(s) as provided in Rule 11.5 in the event of the death of such Grantee.

8.5 If a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.

8.6 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:

(a) it is not accepted in the manner as provided in Rule 8.1;

(b) the Grantee dies prior to his acceptance of the Option;

(c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;

(d) the Grantee being a Group Employee ceases to be in the employment of the Group or (being a Director) ceases to be a Director of the Company, in each case, for any reason whatsoever prior to his acceptance of the Option or prior to the full completion of the Vesting Schedule; or

(e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

9. Exercise price

9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at fair market value of the Shares calculated based on the closing price of the Shares on the New York Stock Exchange ("**NYSE**") at the end of the trading day of the NYSE prior to the grant date .

10. Alteration of capital

10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

(a) the Exercise Price in respect of the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or

(b) the class and/or number of Shares in respect of which additional Options may be granted to Participants may be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (b) unless the Committee after considering all relevant circumstances considers it equitable to do so.

10.3 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by the Company, will not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.

10.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.

10.5 Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

11. Option period

11.1 Options granted shall only be exercisable,), at any time, by a Participant within the Option Period or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.2 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:

(a) subject to Rules 11.33, 11.4 and 11.55, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever;

(b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or

(c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

11.3 If a Participant ceases to be employed by the Group by reason of his:

(a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;

(b) redundancy;

(c) retirement at or after a normal retirement age; or

(d) retirement before that age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.4 If a Participant ceases to be employed by a Subsidiary:

(a) by reason of the Subsidiary, by which he is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or

(b) for any other reason, provided the Committee gives its consent in writing, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.5 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.6 If a Participant, who is also an Executive Director, ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

12. Exercise of Options

12.1 An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in the form or substantially in the form set out in Schedule C (the "**Exercise Notice**"), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the abovementioned Notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 In exercising an Option, a Participant may, if he wishes to, choose to sell his shares in the open market, and receive only the proceeds above the Exercise Price.

12.3 Any exercise of Options shall be subject to the following:

(a) the Vesting Schedule;

(b) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary; and

(c) compliance with the Rules, the Constitution of the Company, and the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 30 Business Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares in respect of which such Option has been exercised by the Participant and deliver to the Participant a share certificate representing the Shares in the name of the Participant within 30 Business Days from the date of such allotment.

12.4 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

12.5 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

13. Modifications to the ESOS

13.1 Any or all the provisions of the ESOS may be amended from time to time by resolution of the Committee, except that any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in nominal amount of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options. For the purposes of this Rule 13.1, the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attaching to any Option shall be final and conclusive.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, amend or alter the ESOS in any way to the extent necessary to cause the ESOS to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.

13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

14. Duration of the ESOS

14.1 The ESOS shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the ESOS is adopted by the Board. Subject to compliance with all applicable laws and regulations in Singapore, the ESOS may be continued beyond the above stipulated period with the approval of the Board and of any relevant authorities which may then be required.

14.2 The ESOS may be terminated at any time by the Board subject to all other relevant approvals which may be required and if the ESOS is so terminated, no further Options shall be offered by the Company hereunder.

14.3 The termination, discontinuance or expiry of the ESOS shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

15. Winding up of the company

15.1 If, under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1) shall notwithstanding Rules 11 and 12 but subject to Rule 15.4, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is

sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, Provided always that the date of exercise of any Option shall be before ten (10) years from the Offer Date.

15.2 If an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

15.3 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provision of this Rule 15.3) and thereupon, each Grantee (or his personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than 2 Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the aggregate Exercise Price for the shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

15.4 If in connection with the scheme referred to in Rule 15.1 above or the winding up referred to in Rule 15.3 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.

15.5 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall lapse and become null and void.

16. Administration of the ESOS

16.1 The ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.

16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the ESOS) for the implementation and administration of the ESOS as it thinks fit.

16.3 Any decision of the Committee, made pursuant to any provision of the ESOS (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the ESOS or any rule, regulation, or procedure thereunder or as to any rights under the ESOS).

16.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

17. Force majeure

The Group and any of its representatives shall not be liable for any failure to perform, or delay in performing, any obligation under this Agreement if the failure or delay results from any circumstance beyond its/their/his reasonable control. Any such affected party shall be entitled to a reasonable extension of the time for performing the relevant obligation.

18. Assignment

Except with the prior written consent of the Company, no party may assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it.

19. Further assurances

At its own cost, each party shall do anything that is required by law or may be reasonably necessary or desirable to implement and give effect to this Agreement.

20. Notices

20.1 Any notice to be given by between the Company and a Participant in connection with the ESOS must be in writing in English and signed by or on behalf of the party giving it. The notice must be addressed and delivered to the intended recipient by hand, by courier, or by email at the email address last notified by the intended recipient to the sender.

20.2 A notice is taken to be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier, or (ii) at the time of transmission if delivered by email. Where delivery occurs outside working hours, notice shall be deemed to have been received at the start of working hours on the next following Business Day.

20.3 The addresses and email addresses of the parties for the purpose of Rule 20.1 are:

Company:	Attention: Head of Investor Relations Address: 8 Amoy Street, #01-01, Singapore 049950 Email: investor@geniusgroup.net
Participant:	Per the Participant's details in his employment contract with the relevant company in the Group

20.4 Each party shall notify the other party in writing of a change to its details in Rule 20.3 from time to time.

21. Whole agreement

21.1 This ESOS sets out the whole agreement between the parties in respect of the subject matter of this ESOS and supersedes any previous draft, agreement, arrangement or

understanding, whether in writing or not, relating to its subject matter. It is agreed that:

(a) no party has relied on or shall have any claim or remedy arising under or in connection with any statement, representation, warranty or undertaking made by or on behalf of the other party in relation to the subject matter of this ESOS that is not expressly set out in this ESOS;

(b) any terms or conditions implied by law in any jurisdiction in relation to the subject matter of this ESOS are excluded to the fullest extent permitted by law or, if incapable of exclusion, any rights or remedies in relation to them are irrevocably waived;

(c) the only right or remedy of a party in relation to any provision of this ESOS shall be for breach of this ESOS; and

(d) except for any liability in respect of a breach of this ESOS, neither party shall owe any duty of care or have any liability in tort or otherwise to the other party in relation to the subject matter of this ESOS.

21.2 Nothing in this Rule 21 shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

22. Waiver

22.1 No failure to exercise, or delay in exercising, any right under this ESOS or provided by law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this ESOS or provided by law shall not preclude any further exercise of it.

23. Variation

23.1 No variation of this ESOS shall be valid unless it is in accordance with Rule 13 above.

23.2 If this ESOS is varied:

(a) the variation shall not constitute a general waiver of any provisions of this ESOS;

(b) the variation shall not affect any rights, obligations or liabilities under this ESOS that have already accrued up to the date of variation; and

(c) the rights and obligations of the Parties under this ESOS shall remain in force, except as, and only to the extent that, they are varied.

24. Invalid terms

24.1 Each of the provisions of this ESOS is severable.

24.2 If and to the extent that any provision of this ESOS:

(a) is held to be, or becomes, invalid or unenforceable under the law of any jurisdiction; but

(b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this ESOS, nor the validity or enforceability of that provision under the law of any other jurisdiction, shall in any way be affected or impaired as a result of this Rule 24.2.

24.3 The parties shall negotiate in good faith to amend or replace any invalid, void or unenforceable provision with a valid, binding and enforceable substitute provision or provisions, so that, after the amendment or replacement, the commercial effect of the ESOS is as close as possible to the effect it would have had if the relevant provision had not been invalid, void or unenforceable.

25. No third-party enforcement

A person who is not a party to this ESOS shall have no right under the Contracts (Rights of Third Parties) Act (Cap 53B) of Singapore to enforce any of its terms.

26. Terms of employment unaffected

26.1 The ESOS or any Option shall not form part of any contract of employment between the Company or any Subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the ESOS or any right which he may have to participate in it or any Option which he may hold and the ESOS or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

26.2 The ESOS shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company or any Subsidiary.

27. Taxes

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the ESOS shall be borne by that Participant.

28. Costs and expenses of the ESOS

Save for such costs and expenses expressly provided in the ESOS to be payable by the Participants, including but not limited to any relevant trading and/or exercise fees, all fees, costs and expenses incurred by the Company in relation to the ESOS including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

29. Condition of option

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

30. Disclaimer of liability

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESOS, including but not limited to the Company's delay in allotting and issuing the Shares.

31. [Deleted]

32. Governing law

The ESOS and any non-contractual obligations arising out of, or in connection with it, shall be governed by, and interpreted in accordance with, Singapore law.

33. Dispute Resolution

33.1 Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (***SIAC***) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (***SIAC Rules***) for the time being in force, which rules are deemed to be incorporated by reference in this rule.

33.2 The seat of the arbitration shall be Singapore.

33.3 The Tribunal shall consist of one arbitrator.

33.4 The language of the arbitration shall be English.

33.5 The law for the arbitration agreement shall be Singapore law.

Schedule A - Genius Group Limited Employee Share Option Scheme (Letter of Offer)

Date: Serial No:

To: [Name]

[Designation]

[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Genius Group Limited Employee Share Option Scheme (***ESOS***), you have been nominated to participate in the ESOS by the Committee (the ***Committee***) appointed by the Board of Directors of Genius Group Limited (the ***Company***) to administer the ESOS. Terms as defined in the ESOS shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of US$1.00, an offer is hereby made to grant you an option (the ***Option***), to subscribe for and be allotted _____ Shares at the price of US$ _____ for each Share.
3. The Option is personal, to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior written approval of the Committee.
4. The Option shall be subject to the terms of the ESOS, a copy of which is available for inspection at the business address of the Company. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of US$1.00 not later than 1 month from the date of this letter by 5:00 p.m. on the aforesaid deadline, failing which this offer will lapse.

Yours faithfully,

For and on behalf of

Genius Group Limited

_____

Name:

Schedule B - Genius Group Limited Employee Share Option Scheme (Acceptance Form)

Date: Serial No:

To: The Committee,

Genius Group Limited Employee Share Option Scheme

Closing Date for Acceptance of Offer:	_____
Number of Shares Offered:	_____
Exercise Price for each Share:	US$ _____
Total Amount Payable:	US$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and ESOS referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at US$_____ for each Share. I enclose cash for US$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of US$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Name in full	:	_____
Designation	:	_____
Address	:	_____
Nationality	:	_____
Signature	:	_____
Date	:	

Schedule C - Genius Group Limited Employee Share Option Scheme (Form of Exercise of Option)

Total number of ordinary shares of US$_____ each (the ***Shares***) offered at US$_____ for each Share (the ***Exercise Price***) under the ESOS on _____ (Date of Grant)	: _____
Number of Shares previously allotted thereunder	: _____
Outstanding balance of Shares to be allotted thereunder	: _____
Number of Shares now to be subscribed	: _____

To: The Committee,

Genius Group Limited

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in Genius Company Limited at US$ _____ for each Share.
2. I enclose a *cheque/cashiers order/banker's draft/postal order no. _____ for US$_____ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Genius Group Limited Employee Share Option Scheme and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in my name.

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

Exhibit 10.21

RULES OF THE

GENIUS GROUP LIMITED

RESTRICTED SHARE PLAN

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1. Name of the Plan

The Plan shall be called the "**Genius Group Limited Restricted Share Plan**" (herein referred to as the "**PLAN**").

2. Definitions

2.1 In the PLAN, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Act	The Companies Act (Cap 50) of Singapore as amended, modified or supplemented from time to time.
Associated Company	Any company outside the Group in which the Company and/or Group has an equity interest.
Auditors	The auditors of the Company for the time being.
Award	An award of Shares granted under Rule 5.
Award Date	In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
Award Letter	The letter confirming the grant of an Award to a Participant by the Committee, in the form or substantially in the form set out in Schedule A. The Award Letter shall specify the terms, including the date or dates on which the RSU (as defined below) shall become fully vested and non-forfeitable. The Acknowledgement Form referred to in the Award Letter shall be in the form or substantially in the form set out in Schedule B.
Board	The board of directors of the Company.
Business Day	A day (other than Saturdays, Sundays or gazetted public holidays) on which banks are open for business in Singapore.
Clawback Determination Date	Has the meaning given to it in Rule 7.9.4.
Clawback Notification Date	Has the meaning given to it in Rule 7.9.4(a).
Clawback Period	Has the meaning given to it in Rule 7.9.2(b).
Clawback Right	Has the meaning given to it in Rule 7.9.2(b).
Committee	The compensation committee of the Company, comprising directors of the Company, duly authorised and appointed by the Board to administer the PLAN.
Communication	An Award, including the Award Letter, the Release Letter, and/or any correspondence made or to be made under the Plan (individually or collectively).
Company	Genius Group Limited, a company incorporated under the laws of Singapore with registration number 201541844C.
Constitution	Means the Constitution of the Company (as may be in force from time to time).
Director	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be.

Eligible Employees	Any of the employees in the following companies: 1. GeniusU Web Services Private Ltd, a company incorporated under the laws of India with registration number UN2900GJ2014PTC081013; 2. Entrepreneurs Institute Australia Pty Ltd, a company incorporated under the laws of Australia with registration number ABN 51163274940; 3. Genius Group Limited, a company incorporated under the laws of Singapore with registration number 201541844C; 4. Genius Group USA Inc, a company incorporated under the laws of Delaware with registration number 883748550; 5. Genisu Limited, a company incorporated under the laws of Singapore with registration number 201932790Z; 6. Wealth Dynamics Pte Ltd, a company incorporated under the laws of Singapore with registration number 201111528G; 7. Talent Dynamics Pathway Limited, a company incorporated under the laws of United Kingdom with registration number 7366851; 8. Entrepreneur Resorts Ltd and Subsidiaries, a company incorporated under the laws of Seychelles with registration number 194139;

9. University of Antelope Valley, a company incorporated under the laws of United States of America with registration number 03427500;

10. Property Investors Network Ltd, a company incorporated under the laws of United Kingdom with registration number 8166332;

11. Mastermind Principles Ltd, a company incorporated under the laws of United Kingdom with registration number 07106363;

12. Education Angels In Home Childcare Limited, a company incorporated under the laws of New Zealand with registration number 9429042447597;

13. E Squared Education Enterprise and Subsidiaries, a company incorporated under the laws of South Africa with registration number 2002/020554/07;

14. Revealed Films Inc, a company incorporated under the laws of United States of America with registration number 10716315-0143.

Executive Director	A director of the Company and/or its Subsidiaries, as the case may be, who performs an executive function within the Company or the relevant Subsidiary, as the case may be.
Group	The Company, its Subsidiaries, and any Eligible Company.
Group Employee	Any confirmed employee of the Group (including any Executive Director) selected by the Committee to participate in the PLAN in accordance with Rule 4.
Market Value	Fair market value of the Shares calculated based on the closing price of the Shares on the New York Stock Exchange ("**NYSE**") at the end of the trading day of the NYSE on the Vesting Date
Non-Executive Director	A director of the Company and/or its Subsidiaries, as the case may be, other than an Executive Director but including the independent Directors of the Company.
Participant	The holder of an Award (including, where applicable, the executor or personal representative of such holder).
Performance Condition	In relation to a Performance-related Award, the condition specified on the Award Date in relation to that Award.
Performance Period	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is (are) to be satisfied.
Performance-related Award	An award in relation to which a Performance Condition(s) is(are) specified.
PLAN	This Genius Group Limited – Restricted Share Plan, as amended from time to time.

Record Date	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, holders of Shares.
Release	In relation to an Award, the release of all or some of the RSU to which that Award relates in accordance with the Plan and, to the extent that any RSU which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those shares shall lapse accordingly and "**Released**" shall be construed accordingly.
Release Letter	A letter in such form as the Committee shall approve specifying the number of RSU Released or to be Released to a Participant pursuant to Rule 7.
Release Schedule	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released.
Release Value	In relation to Released RSU, has the meaning given to it in Rule 7.9.4(b)(ii).
Released Award	An Award which has been Released in full or in part in accordance with Rule 7.
Released Shares	Has the meaning given to it in Rule 7.9.2(b).
Restricted Share Unit / RSU	The Committee, in its sole discretion, shall determine whether to grant Restricted Share Units ("**RSU**") and the number of RSU to be granted to each Participants.
Retention Period	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Award Date.
Rules	Rules of this PLAN.
Shareholders	The registered holders of Shares.

Shares	Ordinary shares of US$ in the capital of the Company, with such rights and obligations as set out in the Constitution.

Subsidiaries	Companies which are for the time being subsidiaries of the Company as defined by section 5 of the Act; and "Subsidiary" means each of them.
US$	United States Dollar
Vesting	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "**Vest**" and "**Vested**" shall be construed accordingly.
Vesting Date	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares are to be Vested pursuant to Rule 7.
Vesting Period	In relation to an Award, each period (if any), the duration of which is to be determined by the Committee on the Award Date, after the expiry of which the relevant number of Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7.
Year	Calendar year, unless otherwise stated.
%	Per centum

2.2 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.3 Any reference to a time or date is a reference to the time and date in Singapore.

2.4 Any reference in the PLAN to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under any statutory modification thereof and used in the PLAN shall have the meaning assigned to it under statutory modification.

3. Objectives of the PLAN

The PLAN will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group (including Executive and Non-Executive Directors) and who satisfy the eligibility criteria as set out in Rule 4 of the PLAN, to participate in the equity of the Company.

The PLAN is primarily a share incentive scheme. It recognises the fact that the services of such Group Employees are important to the success and continued well-being of the Group. Implementation of the PLAN will enable the Company to give recognition to the contributions made by such Group Employees. At the same time, it will give such Group Employees an opportunity to have a direct interest in the Company at no direct cost to its profitability and will also help to achieve the following positive objectives:

(a) the motivation of each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;

(b) the retention of key employees and Executive Directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;

(c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Company;

(d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and

(e) to align the interests of the Participants with the interests of the Shareholders.

4. Eligibility of Participants

4.1 The following persons shall be eligible to participate in the PLAN at the absolute discretion of the Committee:

(a) Employees of the Company and its Subsidiaries

(i) confirmed full-time employees of the Company and/or its Subsidiaries who have attained the age of twenty-one on and hold such service grade as may be designated by the Committee from time to time;

(ii) Directors of the Company and/or its Subsidiaries who perform an executive function, provided that any Director who is a member of the Committee shall not be involved in the Committee's deliberations and decisions in respect of Options to be granted to or held by that Director;

(iii) employees who qualify under sub-paragraph (i) above and are seconded to a company in an Associated Company; and

(iv) Controlling Shareholders or their Associates, provided that:

(A) they have been instrumental in contributing and spearheading the growth of the business operations of our Group;

(B) their participation in the PLAN and the number of Shares and the terms of the Award to be released are specially approved by the Committee in a separate resolution for each such person;

(C) a letter or notice of participation proposing such a resolution is provided, with clear rationale for the proposed participation by such Controlling Shareholders or their Associates. This letter or notice to the Committee shall also include a clear rationale for the number of Shares and terms of the Award to be released; and

(D) Such Controlling Shareholder and Associate shall abstain from voting on any resolution in relation to his participation in the PLAN, the number of Shares and terms of the Award to be released to him/her.

(b) Associated Company Employee

(i) confirmed full-time employees of an Associated Company who have attained the age of twenty-one on and hold such service grade as may be designated by the Committee from time to time;

(ii) directors of an Associated Company who perform an executive function; and

(iii) non-executive directors of an Associated Company.

4.2 For the purposes of Rules 4.1(a)(i) and 4.1(b)(i) above, the secondment of an employee to another company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

4.3 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group or by any Associated Company or otherwise.

4.4 Subject to the Act, the terms of eligibility for participation in the PLAN may be amended from time to time at the absolute discretion of the Committee, which will be exercised judiciously.

5. Grant of Awards

5.1 Subject as provided in Rule 8, the Committee may grant Awards to eligible Group Employees, Associated Company Employees and/or Non-Executive Directors, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

5.2 (a) The number of Shares which are the subject of each Award to be granted to a Group Employee and/or an Associated Company Employee in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his service grade, job performance, years of service and potential for future development, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the extent of effort and difficulty with which the Performance Condition(s) may be achieved within the Performance Period.

(b) The number of Shares which are the subject of each Award to be granted to a Director in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria as it considers fit, including (but not limited to) his board and committee appointments and attendance, and his contribution to the success and development of the Group.

5.3 No Performance-related Awards may be granted to Non-Executive Directors under the Plan.

5.4 The Committee shall decide in relation to an Award:

(a) the Participant;

(b) the Award Date;

(c) the number of Shares which are the subject of the Award;

(d) in the case of a Performance-related Award:

(i) the Performance Condition(s);

(ii) the Performance Period; and

(iii) the extent to which the Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

(e) the Vesting Period(s), if any;

(f) the Vesting Date(s);

(g) the Release Schedule, if any;

(h) the Retention Period in relation to any or all of the Shares comprised in the Award, if any; and

(i) any other condition which the Committee may determine in relation to that Award.

5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Award Date;

(b) the number of Shares which are the subject of the Award;

(c) in the case of a Performance-related Award:

(i) the Performance Condition(s);

(ii) the Performance Period; and

(iii) the extent to which the Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

(d) the Vesting Period(s), if any;

(e) the Vesting Date(s);

(f) the Release Schedule, if any;

(g) the Retention Period in relation to any or all of the Shares comprised in the Award, if any; and

(h) any other condition which the Committee may determine in relation to that Award.

5.6 Participants are not required to pay for the grant of Awards.

5.7 The Committee may amend or waive the Vesting Period(s), the Vesting Date(s), the Release Schedule, the Retention Period and/or any condition applicable to an Award and, in the case of a Performance-related Award, the Performance Period, the Performance Condition(s) and/or the extent to which the Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period in respect of that Award:

(a) in the event of:

(ii) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act;

(iii) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for reconstruction or amalgamation); or

(iv) a proposal to sell all or substantially all of the assets of the Company; or

(b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:

(i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or

(ii) a Performance Condition should be waived,

and shall notify the Participants of such change or waiver.

5.8 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative, on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. Events Prior to the Vesting Date

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company in the following events:

(a) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;

(b) the misconduct on the part of the Participant as determined by the Committee in its discretion; or

(c) subject to Rule 6.2(b), where the Participant is a Group Employee or an Associated Company Employee, upon the Participant ceasing to be in the employment of the Group or the relevant Associated Company, as the case may be, for any reason whatsoever.

For the purposes of Rule 6.1(c), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

6.2 In any of the following events, namely:

(a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;

(b) where the Participant, being a Group Employee or an Associated Company Employee, ceases to be in the employment of the Group or the relevant Associated Company, as the case may be, by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) the company by which he is employed ceasing to be a company within the Group or an Associated Company, as the case may be, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or to an Associated Company, as the case may be;

(vi) his transfer to any entity, body or corporation at the direction of the Company or, as the case may be, the relevant Associated Company;

(vii) (where applicable) his transfer of employment from the Group to an Associated Company or vice versa; or

(viii) any other event approved by the Committee;

then the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period (if any) and/or each Vesting Period (if any) and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant, the proportion of the Vesting Period(s) which has (have) elapsed and, in the case of a Performance-related Award, the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) has (have) been satisfied.

6.3 Without prejudice to the provisions of Rule 5.7, if before the Vesting Date, any of the following occurs:

(a) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act; or

(b) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(a) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has (have) elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has (have) been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

7. Performance Objectives/ Condition(s), Vesting of Awards, Release of Awards, Cash Rewards, Malus and Clawback Rights

7.1 **Review of Performance Condition(s)**

7.1.1 In relation to each Performance-related Award, the Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of such Award and determine at its discretion:

(a) whether a Performance Condition has been satisfied and if so, the extent to which it has been satisfied;

(b) whether any other condition applicable to such Award has been satisfied; and

(c) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.

7.1.2 The Committee shall have full discretion to determine whether any Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company, the Group or an Associated Company (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further (but without prejudice to the provisions of Rule 5.7), the right to amend any Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its sole discretion, that the Performance Condition(s) and/or any other condition applicable to that Award has (have) not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee or an Associated Company Employee (as the case may be) from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.

7.1.3 In relation to each Performance-related Award which is not subject to any Vesting Period, the Committee shall, subject to Rules 6, 7.1.1 and 7.1.2 and provided that the relevant Participant has continued to be a Group Employee or an Associated Company Employee (as the case may be) from the Award Date up to the end of the Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 7.1.1(c) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.

7.1.4 In relation to a Performance-related Award which is subject to a Vesting Period or Vesting Periods, the provisions of Rule 7.2 shall apply to the Release of Shares in respect of such Award.

7.2 **Vesting Period(s)**

In relation to an Award which is subject to a Vesting Period or Vesting Periods, the Committee shall, subject to Rules 6, 7.1.1 (where applicable) and 7.1.2 (where applicable) and provided that the relevant Participant has continued to be a Group Employee, an Associated Company Employee or a Non-Executive Director (as the case may be) from the Award Date up to the end of the Performance Period (where applicable) and thereafter at the end of each Vesting Period and, in the opinion of the Committee where applicable, the job performance of the relevant Participant has been satisfactory, Release to the relevant Participant the relevant number of Shares in

accordance with the Release Schedule specified in respect of that Award on the relevant Vesting Date(s).

7.3 No Vesting Period

In relation to an Award (other than a Performance-related Award) which is not subject to any Vesting Period, the Committee shall, subject to Rule 6, Release to the relevant Participant the relevant number of Shares on the Vesting Date relating thereto.

7.4 Release Letter

Where any Shares comprised in an Award are Released or to be Released to a Participant pursuant to Rule 7.1, Rule 7.2 or Rule 7.3, the Committee may, if it deems fit, send to that Participant a Release Letter specifying the number of Shares Released or to be Released to him pursuant thereto as soon as reasonably practicable after the Vesting Date or (if there is more than one Vesting Date) the first Vesting Date of that Award.

7.5 Delivery of Shares

The RSUs which are Released to a Participant pursuant to Rule 7.1, Rule 7.2 or Rule 7.3 shall be delivered on a Business Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment or transfer to the Participant of the relevant number of Shares (which may, in the case of a transfer of Shares and to the extent permitted by law, include Shares held by the Company as treasury shares). For avoidance of doubt, any RSUs so released and/or delivered are tradable, in respect of which the Participant may choose to sell the same (either by himself personally or by instructing the Company to do so on his behalf).

7.6 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, pursuant to the Release of any Award shall:

(a) be subject to all the provisions of the Constitution; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

7.7 Cash Awards

The Committee may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Value of such Shares on such Vesting Date.

7.8 Retention Period

If a Retention Period is specified in an Award, Shares which are allotted or transferred on the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Retention Period otherwise than in accordance with the Award Letter or as approved by the Committee.

7.9 Malus and Clawback Rights

7.9.1 The grant of each Award, each Release of Shares, and each payment in lieu of Shares which would otherwise have been Released to the Participant is subject to, and conditional upon, the Company's rights as set out in this Rule 7.9. For the avoidance of doubt, this Rule 7.9 (and the Company's rights thereunder) shall apply to every Award, without need for a reference to this Rule 7.9 in the Award Letter or for the Committee to decide that this Rule 7.9 shall apply (whether pursuant to Rule 5.4 or otherwise).

7.9.2 If the Committee in its sole and absolute discretion determines that any of the exceptional circumstances enumerated in Rule 7.9.3 has occurred in relation to a Participant, then:

(a) without prejudice to the provisions of Rule 6.1, the Committee may cancel all or part of any Award to the extent not yet Released to such Participant; and

(b) in respect of all the Shares which were Released to such Participant within the period of 6 years prior to the Clawback Determination Date ("**Clawback Period**") (and, for the purposes of this Rule 7.9, a Share shall be deemed to have been Released to such Participant if such Participant had received payment of cash in lieu of such Share pursuant to Rule 7.7) (such Shares Released during the Clawback Period, the "**Released Shares**"), the Company has the right ("**Clawback Right**") to compel or otherwise require a Participant to (and the Participant shall) pay to the Company such amount(s) as determined by the Committee ("**Recoverable Monies**") up to the aggregate of:

(i) in respect of such of the Released Shares in relation to which the Participant received cash in lieu, the aggregate payments received by such Participant in lieu of such Released Shares pursuant to Rule 7.7 prior to the Clawback Determination Date; and

(ii) in respect of all other Released Shares, the Release Value of all such Released Shares,

subject to, in accordance with, and as more fully set out in, Rules 7.9.4 and 7.9.5.

7.9.3 The exceptional circumstances referred to in Rule 7.9.2 are as follows:

(a) any Award:

(i) which was granted to the Participant within the Clawback Period; and/or

(ii) pursuant to which any of the Released Shares were Released to the Participant,

was based (in whole or in part) on inaccurate financial statements (irrespective of when such inaccuracy was discovered and irrespective of who caused such inaccuracy, and whether such financial statements were audited or unaudited);

(b) the Participant (or any subordinate over whom such Participant had, at the material time, oversight responsibilities) had, at any time, engaged in conduct that:

(i) directly or indirectly caused, resulted in and/or contributed to, or is likely (in the opinion of the Committee) to cause, result in and/or contribute to (whether directly or indirectly):

(1) any financial loss or reputational harm to the Group, any company within the Group or an Associated Company; and/or

(2) the need for a restatement of the financial results or financial statements (whether audited or unaudited) of the Group, any company within the Group or an Associated Company; and/or

(3) any adverse change in the risk profile or rating of the Group, any company within the Group or an Associated Company; and/or

(ii) is otherwise detrimental to the Group, any company within the Group or an Associated Company, and/or detrimental to the business conducted by the Group, any company within the Group or an Associated Company; or

(c) the Participant had, at any time, engaged in any misconduct or committed any misfeasance, fraud or breach of trust or duty in relation to the Group, any company within the Group or an Associated Company.

7.9.4 Following the Committee making the determination to exercise the Clawback Right (the date on which the determination is made, the "**Clawback Determination Date**"), the Clawback Right shall be exercised in the manner set out in this Rule 7.9.4.

(a) The Committee shall, in its sole and absolute discretion, determine (1) the limit on the quantum of the Recoverable Monies pursuant to Rule 7.9.2(b), and (2) the quantum of the Recoverable Monies. The Committee shall then, within 30 calendar days of the Clawback Determination Date, issue a written notice to the Participant of the following (and the Participant shall be required to comply with all directions issued as part of or pursuant to such notice):

(i) the Clawback Determination Date;

(ii) the quantum of the Recoverable Monies, which amount shall be due and payable to the Company in accordance with such notice;

(iii) the method of payment or transfer of the Recoverable Monies to the Company, and who shall bear the fees associated with such payment or transfer (if any);

(iv) the date by which the Participant has to pay or transfer the Recoverable Monies to the Company; and

(v) the interest that will accrue if the Participant fails to pay or transfer to the Company the whole of the Recoverable Monies by the date stipulated in such notification (if the Committee so decides in its sole and absolute discretion to impose such interest).

The date of such notice by the Committee to the Participant shall be the "**Clawback Notification Date**".

(b) For the purposes of:

(i) Rule 7.9.2(b)(i), the total of the payments made shall be calculated as follows:

(1) this amount shall be equal to the total cash paid (prior to the Clawback Determination Date) to the relevant Participant pursuant to Rule 7.7 in lieu of any of the Released Shares; and

(2) the amount referred to in sub-paragraph (1) above shall be the aggregate cash paid (prior to the Clawback Determination Date) to the relevant Participant pursuant to Rule 7.7 *simpliciter* and shall therefore not be adjusted for inflation, without prejudice to the interest payable by such Participant pursuant to Rule 7.9.4(a); and

(ii) Rule 7.9.2(b)(ii), the "**Release Value**" of the Released Shares means the aggregate of the respective amounts recorded in the Company's records as the quantum of monetary benefit received by the relevant Participant by virtue of the Release of such Released Shares to such Participant.

(c) The Company may exercise its Clawback Right more than once, provided that the Recoverable Monies as determined by the Committee for the purposes of such subsequent exercise shall not include any amount which has been paid or which is payable to the Company pursuant to the Company's previous exercise(s) of its Clawback Right in respect of the Released Shares which are the subject of such subsequent exercise.

(d) The Participant acknowledges and agrees that:

(i) the Participant shall have no right under any circumstances to recover any part of any amount which has been paid or transferred to the Company;

(ii) under no circumstances will the amount of money that is payable by the Participant to the Company pursuant to Rule 7.9.4 be reduced in any way; and

(iii) any part of the Recoverable Monies which the Participant has failed to pay or transfer to the Company in accordance with a notice issued by the Committee pursuant to Rule 7.9.4 shall, together with the interest accrued in accordance with such notice, be a debt due and payable by such Participant to the Company.

(e) The Participant shall not have any right of dispute, set-off, deduction or withholding against the Company. The Company, by contrast, shall have a right to

set-off any sum or liability owed by the Company to the Participant, whether arising under the Plan or otherwise, and whether as damages or otherwise.

(f) The quantum of the Recoverable Monies shall be quoted and payable in US$ or such other currency (and using such exchange rate) as may be determined by the Committee in its sole and absolute discretion.

7.9.5 (a) The Clawback Right, for the avoidance of doubt, is enforceable against all Participants, including Participants whose Awards have fully Vested and/or been Released, Participants who have ceased to be employed by a company within the Group or an Associated Company (as the case may be) and Participants who were Non-Executive Directors and who have ceased to be a director of a company within the Group or an Associated Company (as the case may be).

(b) The Clawback Right is in addition to, and without prejudice to, any right or remedy that the Company has vis-à-vis a Participant (whether under the Plan, contract, tort or any other theory of law).

8. Limitation on size of the PLAN

8.1 The total number of RSU which may be delivered pursuant to Awards granted under the PLAN on any date, when added to the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to Awards granted under the PLAN shall not exceed a percentage of the total number of issued Shares on the date preceding the date of the relevant Award which shall be decided by the Committee in its sole discretion.

8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. Adjustment Events

9.1 If a variation in the ordinary share capital of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

(b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and if so, the manner in which such adjustments should be made.

9.2 Notwithstanding the provisions of Rule 9.1:

(a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditor (acting only as an expert) to be in its opinion, fair and reasonable; and

(b) the adjustment must be made in such a way that a Participant will not receive a benefit that a holder of Shares does not receive.

9.3 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

10. Administration of the PLAN

10.1 The PLAN shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

(a) the lapsing of any Awards pursuant to any provision of the Plan;

(b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or

(c) any decision or determination of the Committee made pursuant to any provision of the Plan.

10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditor) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. Modifications to the PLAN

11.1 Any or all the provisions of the PLAN may be amended from time to time by resolution of the Committee, except that:

(a) any modification or alteration which shall alter adversely the rights attaching to any Award granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the prior written consent of such number of Participants; and

(b) any modification or alteration which would be to the advantage of Participants under the PLAN shall be subject to the prior approval of the Shareholders in general meeting.

For the purposes of Rule 11.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attaching to any Option shall be final and conclusive.

11.2 Notwithstanding anything to the contrary contained in Rule 11.1, the Committee may at any time by resolution (and without other formality, amend or alter the PLAN in any way to the extent necessary to cause the PLAN to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.

11.3 Written notice of any modification or alteration made in accordance with this Rule 11 shall be given to all Participants.

12. Duration of the PLAN

12.1 The PLAN shall continue to be in force at the discretion of the Committee, subject to a maximum period of **ten (10) years**, commencing on the date on which the PLAN is adopted by the Shareholders. Subject to compliance with all applicable laws and regulations in Singapore, the PLAN may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

12.2 The PLAN may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the PLAN is so terminated, no further Awards shall be granted by the Company hereunder.

12.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

13. Administration of the PLAN

13.1 The PLAN shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.

13.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the PLAN) for the implementation and administration of the PLAN as it thinks fit.

13.3 Any decision of the Committee, made pursuant to any provision of the PLAN (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the PLAN or any rule, regulation, or procedure thereunder or as to any rights under the PLAN).

13.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

14. Force majeure

The Group and any of its representatives shall not be liable for any failure to perform, or delay in performing, any obligation under this Agreement if the failure or delay results from any circumstance beyond its/their/his reasonable control. Any such affected party shall be entitled to a reasonable extension of the time for performing the relevant obligation.

15. Assignment

Except with the prior written consent of the Company, no party may assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it.

16. Further assurances

At its own cost, each party shall do anything that is required by law or may be reasonably necessary or desirable to implement and give effect to this Agreement.

17. Notices

17.1 Any notice to be given by between the Company and a Participant in connection with the PLAN must be in writing in English and signed by or on behalf of the party giving it. The notice must be addressed and delivered to the intended recipient by hand, by courier, or by email at the email address last notified by the intended recipient to the sender.

17.2 A notice is taken to be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier, or (ii) at the time of transmission if delivered by email. Where delivery occurs outside working hours, notice shall be deemed to have been received at the start of working hours on the next following business day.

17.3 The addresses and email addresses of the parties for the purpose of Rule 17.1 are:

Company:	Attention: Head of Investor Relations Address: 8 Amoy Street, #01-01, Singapore 049950 Email: investor@geniusgroup.net
Participant:	Per the Participant's details in his employment contract with the relevant company in the Group

17.4 Each party shall notify the other party in writing of a change to its details in Rule 17.3 from time to time.

18. Whole agreement

18.1 This PLAN sets out the whole agreement between the parties in respect of the subject matter of this PLAN and supersedes any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to its subject matter. It is agreed that:

(a) no party has relied on or shall have any claim or remedy arising under or in connection with any statement, representation, warranty or undertaking made by or on behalf of the other party in relation to the subject matter of this PLAN that is not expressly set out in this PLAN;

(b) any terms or conditions implied by law in any jurisdiction in relation to the subject matter of this PLAN are excluded to the fullest extent permitted by law or, if incapable of exclusion, any rights or remedies in relation to them are irrevocably waived;

(c) the only right or remedy of a party in relation to any provision of this PLAN shall be for breach of this PLAN; and

(d) except for any liability in respect of a breach of this PLAN, neither party shall owe any duty of care or have any liability in tort or otherwise to the other party in relation to the subject matter of this PLAN.

18.2 Nothing in this Rule 18 shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

19. Waiver

19.1 No failure to exercise, or delay in exercising, any right under this PLAN or provided by law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this PLAN or provided by law shall not preclude any further exercise of it.

20. Variation

20.1 No variation of this PLAN shall be valid unless it is in accordance with Rule 11 above.

20.2 If this PLAN is varied:

(a) the variation shall not constitute a general waiver of any provisions of this PLAN;

(b) the variation shall not affect any rights, obligations or liabilities under this PLAN that have already accrued up to the date of variation; and

(c) the rights and obligations of the Parties under this PLAN shall remain in force, except as, and only to the extent that, they are varied.

21. Invalid terms

21.1 Each of the provisions of this PLAN is severable.

21.2 If and to the extent that any provision of this PLAN:

(a) is held to be, or becomes, invalid or unenforceable under the law of any jurisdiction; but

(b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this PLAN, nor the validity or enforceability of that provision under the law of any other jurisdiction, shall in any way be affected or impaired as a result of this Rule 21.2.

21.3 The parties shall negotiate in good faith to amend or replace any invalid, void or unenforceable provision with a valid, binding and enforceable substitute provision or provisions, so that, after the amendment or replacement, the commercial effect of the PLAN is as close as possible to the effect it would have had if the relevant provision had not been invalid, void or unenforceable.

22. No third-party enforcement

A person who is not a party to this PLAN shall have no right under the Contracts (Rights of Third Parties) Act (Cap 53B) of Singapore to enforce any of its terms.

23. Terms of employment unaffected

23.1 The PLAN or any Shares shall not form part of any contract of employment between the Company or any Subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the PLAN or any right which he may have to participate in it or any Option which he may hold and the PLAN or any Share shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

23.2 The PLAN shall not confer on any person any legal or equitable rights (other than those constituting the Shares themselves) against the Company or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company or any Subsidiary.

24. Taxes

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the PLAN shall be borne by that Participant.

25. Costs and expenses of the PLAN

Save for the taxes referred to in Rule 24 and such costs and expenses expressly provided in the PLAN to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PLAN including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

26. Condition of Award

Every Award shall be subject to the condition that no Shares shall be issued pursuant to this PLAN if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

27. Disclaimer of liability

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the PLAN, including but not limited to the Company's delay in allotting and issuing the Shares.

28. No Shareholders Rights

No Award gives the Participant any of the rights of a Shareholder of the Company unless and until Shares are in fact issued to such Person in connection with such Award (as evidenced by the appropriate entry on the register of members of the Company).

29. Governing law

The PLAN and any non-contractual obligations arising out of, or in connection with it, shall be governed by, and interpreted in accordance with, Singapore law.

30. Dispute Resolution

30.1 Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC"**) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules"**) for the time being in force, which rules are deemed to be incorporated by reference in this rule.

30.2 The seat of the arbitration shall be Singapore.

30.3 The Tribunal shall consist of one arbitrator.

30.4 The language of the arbitration shall be English.

30.5 The law for the arbitration agreement shall be Singapore law.

Schedule A - Genius Group Limited – Restricted Share Plan (Award Letter)

Date: Serial No:

To: [Name]

[Designation]

[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Genius Group Limited – Restricted Share Plan (**"PLAN**"), you have been granted ____ Restricted Shares Unit ("**RSU**") by the Genius Group Limited (the**"Company**"). Terms as defined in the Plan shall have the same meaning when used in this letter.

2. Table of Information:

Date of Award

No. of Restricted Share Units

Type of Award (i.e., Performance-related or Non-performance related)

Performance Condition(s) (if relevant)

Performance Period (if relevant)

Vesting Period (if relevant)

Vesting Date(s)

Release Schedule (if relevant)

Retention Period (if relevant)

3. The grant of the Award shall be subject to the terms of the PLAN, a copy of which is available for inspection at the business address of the Company. Please sign and return the Acknowledgement Form.

Yours faithfully

For and on behalf of

Genius Group Limited

Name:

Schedule B - Genius Group Limited – Restricted Share Plan (Acknowledgement Form)

Date: Serial No:

To: The Committee,

Genius Group Limited – Restricted Share Plan

I have read your Award Letter dated _____ and agree to be bound by the terms of the Award Letter and the PLAN referred to therein. Terms defined in your Award Letter and the PLAN shall have the same meanings when used in this Acceptance Form.

I confirm that my acceptance of the Award will not result in the contravention of any applicable law or regulation in relation to the ownership of the Shares in the Company.

I agree to keep all information pertaining to the grant of the Award to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the Award and that the terms of the Letter of Award and this Acknowledgement Form constitute the entire agreement between us relating to the Award.

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

Signature : _____

Date :

Exhibit 10.22

GENIUS GROUP LTD.

POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

1. OVERVIEW

1.1. In accordance with NYSE Rules, Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") ("***Rule 10D-1***"), the Board of Directors (the "***Board***") of Genius Group Ltd. (the "***Company***") has adopted this Policy (the "***Policy***") to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth below.

2. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

2.1. In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with NYSE Rules and Rule 10D-1 as follows:

2.1.1. After an Accounting Restatement, the Compensation Committee (the "***Committee***") shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.

2.1.1.1. For Incentive-based Compensation based on (or derived from) the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:

2.1.1.2. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive-based Compensation was Received. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to NYSE.

2.1.1.3. The Committee shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section B(2) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

2.1.1.4. To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

2.1.1.5. To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

2.2. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated above if the Committee determines that recovery would be impracticable *and* the following conditions are met:

2.3. The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to NYSE; and

2.4. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

3. DISCLOSURE REQUIREMENTS

3.1. The Company shall file all disclosures with respect to this Policy required by applicable SEC rules.

4. PROHIBITION OF INDEMNIFICATION

4.1. The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

5. ADMINISTRATION AND INTERPRETATION

5.1. This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with NYSE Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or NYSE.

6. AMENDMENT; TERMINATION

6.1. The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this section to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or NYSE rule.

7. OTHER RECOVERY RIGHTS

7.1. This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

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8. DEFINITIONS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

8.1. "***Accounting Restatement***" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).

8.2. "***Clawback Eligible Incentive Compensation***" means all Incentive-based Compensation Received by an Executive Officer (i) on or after October 2, 2023, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).

8.3. "***Clawback Period***" means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.

8.4. "***Erroneously Awarded Compensation***" means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

8.5. "***Executive Officer***" means each individual who is currently or was previously designated as an "officer" of the Company as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Item 6.A of Form 20-F, as applicable, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).

8.6. "***Financial Reporting Measures***" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

8.7. "***Incentive-based Compensation***" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

8.8. "***Received***" means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.

8.9. "***Restatement Date***" means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

9. This policy is effective as of December 1, 2023.

Exhibit A

ATTESTATION AND ACKNOWLEDGEMENT OF POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

By my signature below, I acknowledge and agree that:

I have received and read the attached Policy for the Recovery of Erroneously Awarded Compensation (this "***Policy***"), and I agree that the Policy supersedes any clawback provision set forth in my existing employment agreement with the Company.

I hereby agree to abide by all of the terms of this Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation to the Company as determined in accordance with this Policy.

Signature: _____

Printed Name: _____

Date: _____

Exhibit 10.23

2024 Ordinary Share Purchase Warrants

The following description of the 2024 Ordinary Share Purchase warrants is a summary, is not complete and is subject to, and qualified in its entirety by, the provisions of the 2024 Ordinary Share Purchase warrants, the form of which is to be filed as an exhibit to the registration statement of which this prospectus forms a part, by amendment. It summarizes only those aspects of the 2024 Ordinary Share Purchase warrants that we believe will be most important to your decision to invest in the 2024 Ordinary Share Purchase warrants. You should keep in mind, however, that it is the terms in the 2024 Ordinary Share Purchase warrants, and not this summary, which define your rights as a holder of the 2024 Ordinary Share Purchase warrants. There may be other provisions in the 2024 Ordinary Share Purchase warrants that are also important to you. You should read the form of the 2024 Ordinary Share Purchase warrants for a full description of the terms of the 2024 Ordinary Share Purchase warrants.

Duration and Exercise Price

Each full 2024 Ordinary Share Purchase warrant entitles the holder thereof to purchase one share of our ordinary shares at an exercise price equal to $0.41 per share. The 2024 Ordinary Share Purchase warrants will be exercisable during the period commencing on the date of issuance and will expire on the 5 year anniversary of the date of issuance. The 2024 Ordinary Share Purchase warrants will be issued in certificated form.

Exercisability

The 2024 Ordinary Share Purchase warrants may be exercised by delivering to the Company a duly-executed notice of election to exercise the 2024 Ordinary Share Purchase warrant and delivering to the Company cash payment of the exercise price. Upon delivery of the written notice of election to exercise the 2024 Ordinary Share Purchase warrant and cash payment of the exercise price, on and subject to the terms and conditions of the 2024 Ordinary Share Purchase warrants, we will deliver or cause to be delivered to such holder, the number of whole shares of ordinary shares to which the holder is entitled, which shares shall be delivered in book-entry form. If a 2024 Ordinary Share Purchase warrant is exercised for fewer than all of the shares of ordinary shares for which such 2024 Ordinary Share Purchase warrant may be exercised, then upon request of the holder and surrender of such 2024 Ordinary Share Purchase warrant, we shall issue a new 2024 Ordinary Share Purchase warrant exercisable for the remaining number of shares of ordinary shares.

A holder (together with its affiliates) may not exercise any portion of the 2024 Ordinary Share Purchase warrants to the extent that the holder (together with its affiliates) would beneficially own more than 4.99% (or, at the election of the holder prior to the date of issuance, 9.99%) of our outstanding ordinary shares after exercise. The holder may increase or decrease this beneficial ownership limitation to any other percentage not in excess of 9.99%, upon notice to us, provided that, in the case of an increase of such beneficial ownership limitation, such notice shall not be effective until 61 days following notice to us.

Cashless Exercise

If, and only if, a registration statement relating to the issuance of the shares underlying the 2024 Ordinary Share Purchase warrants is not then effective or the prospectus therein is not available for use, a holder of 2024 Ordinary Share Purchase warrants may exercise the 2024 Ordinary Share Purchase warrants on a cashless basis, where the holder receives the net value of the 2024 Ordinary Share Purchase warrants in shares of ordinary shares pursuant to the formula set forth in the 2024 Ordinary Share Purchase warrants. However, if an effective registration statement and the prospectus is available for the issuance of the shares underlying the 2024 Ordinary Share Purchase warrants, a holder may only exercise the 2024 Ordinary Share Purchase warrants through a cash exercise. Shares issued pursuant to a cashless exercise would be issued pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"), and the shares of ordinary shares issued upon such cashless exercise would take on the registered characteristics of the 2024 Ordinary Share Purchase warrants being exercised.

Failure to Timely Deliver Shares of Ordinary shares

If we fail to timely deliver shares of ordinary shares pursuant to any exercise of the 2024 Ordinary Share Purchase warrants, and such exercising holder elects or is required to purchase shares of ordinary shares (in an open market transaction or otherwise) to deliver in satisfaction of a sale by such holder of all or a portion of the shares of ordinary shares for which such 2024 Ordinary Share Purchase warrant was exercised, then we will be required to deliver an amount in cash by which holder's purchase price, including commissions, exceeds the number of shares of ordinary shares to be delivered multiplied by the price at which the sell order was executed and, at option of holder, reinstate the portion of warrant for the exercise that was not honored or deliver the number of shares of ordinary shares.

Certain Adjustments

The exercise price and the number of shares purchasable upon exercise of the 2024 Ordinary Share Purchase warrants are subject to adjustment upon certain reclassifications, stock dividends and stock splits. The Warrants are also subject to a most favored nation provision if the Company issues other ordinary share equivalents with terms which the holders of the Warrants reasonably believe are more favorable than the terms of these Warrants.

Pro Rata Distributions

If, at any time while the 2024 Ordinary Share Purchase warrants are outstanding, we declare or make any dividend or other distribution of our assets to holders of shares of our ordinary shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property, or options, by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) or we grant, issue or sell any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of ordinary shares (in each case, "2024 Ordinary Share Purchase Distributed Property"), then each holder of a 2024 Ordinary Share Purchase warrant shall receive, with respect to the shares of ordinary shares issuable upon exercise of such 2024 Ordinary Share Purchase warrant, the 2024 Ordinary Share Purchase Distributed Property that such holder would have been entitled to receive had the holder been the record holder of such number of shares of ordinary shares issuable upon exercise of the warrant immediately prior to the record date for such 2024 Ordinary Share Purchase Distributed Property.

Authorized and Unreserved Shares of Ordinary shares

So long as any of the 2024 Ordinary Share Purchase warrants remain outstanding, we are required to maintain a number of authorized and unreserved shares of ordinary shares equal to the number of shares of ordinary shares issuable upon the exercise of all of the 2024 Ordinary Share Purchase warrants then outstanding.

Fractional Shares

No fractional shares will be issued upon exercise of the 2024 Ordinary Share Purchase warrants, but we will pay a cash adjustment or round up to the next whole share in connection with any fractional share.

Rights as a Stockholder

Except as set forth in the 2024 Ordinary Share Purchase warrants, the 2024 Ordinary Share Purchase warrants do not confer upon holders any voting or other rights as

stockholders of the Company.

Trading Market

There is no established public trading market available for the 2024 Ordinary Share Purchase warrants on any national securities exchange or other nationally recognized trading system. In addition, we do not intend to apply to list the 2024 Ordinary Share Purchase warrants on any national securities exchange or other nationally recognized trading system, including the NYSE American.

Exhibit 12.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
OF REGISTRANT PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(RULE 13a-14(a) or 15d-14(a) OF THE EXCHANGE ACT)

I, Roger Hamilton, certify that:

1. I have reviewed this Annual Report on Form 20-F of Genius Group Limited;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer 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 controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly for the period in which this quarterly report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Dated: May 15, 2024

By: */s/ Roger Hamilton*
Roger Hamilton
Chief Executive Office
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Adrian Reese, certify that:

1. I have reviewed this Annual Report on Form 20-F of Genius Group 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 registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer 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 13-a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 15, 2024

By: */s/ Adrian Reese*
Adrian Reese
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 13.1

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

In connection with the Annual Report of Genius Group Limited (the "Company") on Form 20-F for the year ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), Roger Hamilton, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 15, 2024

By: */s/ Roger Hamilton*
Roger Hamilton
Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

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

In connection with the Annual Report of Genius Group Limited (the "Company") on Form 20-F for the year ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), Adrian Reese, Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 15, 2024

By: */s/ Adrian Reese*
Adrian Reese
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 21.1a

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14 May 2024

Director of
Prime Source LLP
Eugene Sherbinin

Dear Mr. Sherbinin,

We hereby consent to the inclusion of our Auditors' Report, dated 13 May 2024, on the combined financial statements of Prime Source LLP, Prime Source Innovation LLP, Prime Source Analytic Systems LLP, InFin IT Solution LLP and Digitalism LLP, companies registered under the laws of the Republic of Kazakhstan, which comprise the combined statement of financial position as at 31 December 2023, the combined statement of profit or loss and other comprehensive income, the combined statement of cash flows of and the combined statement of changes in equity for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies, respectively, in Genius Group Ltd's Form 20-F. We also consent to application of such report to the financial information in the Report in Genius Group Ltd's Form 20-F, when such financial information is read in conjunction with the combined financial statements referred to our report.

Sincerely,

/s/ Serik Kozhikenov
Serik Kozhikenov
Partner

Exhibit 21.2b

Prime Source Group
Combined statement of profit or loss and other comprehensive income
for the year ended 31 December 2023

KZT'000	Note	2023	2022
Revenues	3	23,618,659	9,204,444
Cost of sales	4	(19,925,686)	(7,191,034)
Gross profit		**3,692,973**	**2,013,410**
Administrative expenses	5	(998,138)	(817,811)
Other operating income	6(a)	8,515	56,872
Other operating expenses	6(b)	(6,975)	(33,266)
Impairment losses	12	(6,862)	(59,392)
Operating profit		**2,689,513**	**1,159,813**
Finance income	7(a)	30,913	21,146
Finance costs	7(b)	(187,386)	(142,396)
Foreign exchange loss		(17,196)	(50,153)
Profit before taxation		**2,515,844**	**988,410**
Income tax expense	8(a)	(199,124)	(169,099)
Profit for the year		**2,316,720**	**819,311**
Other comprehensive income for the year		–	–
Total comprehensive income for the year		**2,316,720**	**819,311**

Prime Source Group
Combined statement of financial position
as at 31 December 2023

KZT'000	Note	2023	2022
ASSETS			
Non-current assets			
Intangible assets	9	3,175,077	2,850,872
Property, plant and equipment	10	24,732	38,742
Right-of-use assets	15(a)	68,064	82,399
Deferred tax asset	8(b)	32,253	111,603
		3,300,126	3,083,616
Current assets			
Advances paid and other current assets	11	1,615,502	1,005,817
Corporate income tax prepaid		25,154	–
Trade and other receivables	12	1,585,578	1,689,948
Cash	13	3,130,106	343,376
		6,356,340	3,039,141
TOTAL ASSETS		**9,656,466**	**6,122,757**
EQUITY AND LIABILITIES			
Equity			
Invested capital	14(a)	353,520	353,640
Additional paid in capital	14(b)	54,206	54,206
Retained earnings		4,541,968	2,225,248
		4,949,694	2,633,094
Non-current liabilities			
Lease liabilities	15(b)	42,836	69,138
Deferred tax liability	8(b)	119,774	–
		162,610	69,138
Current liabilities			
Lease liabilities	15(b)	48,040	39,149
Borrowings	16	1,772,791	1,207,316
Other taxes payable	17	156,634	276,876
Trade and other payables	18	1,571,229	799,311
Contract liabilities	19	995,468	1,097,873
		4,544,162	3,420,525
TOTAL LIABILITIES		4,706,772	3,489,663
TOTAL EQUITY AND LIABILITIES		**9,656,466**	**6,122,757**

Prime Source Group
Combined statement of cash flows
for the year ended 31 December 2023

KZT'000	Note	2023	2022
OPERATING ACTIVITIES			
Cash receipts from customers		25,372,559	15,057,031
Cash paid to employees		(3,241,181)	(2,718,638)
Other taxes paid		(1,243,559)	(1,247,422)

Cash paid to suppliers		(17,600,221)	(11,686,108)
Cash flows from operations before interest and income tax paid	20	3,287,598	(595,137)
Interest paid	15(b),16	(151,756)	(111,378)
Income tax paid		(25,154)	(19,085)
Net cash from (used in) operating activities		**3,110,688**	**(725,600)**
INVESTING ACTIVITIES			
Investments into intangible assets	9	(840,867)	(866,882)
Purchases of property, plant and equipment	10	(8,693)	(26,192)
Loans repaid		–	28,225
Interest received		30,913	6,428
Net cash used in investing activities		**(818,647)**	**(858,421)**
FINANCING ACTIVITIES			
Contributions to charter capital	14(a)	–	352,975
Proceeds from borrowings	16	3,791,745	2,561,900
Repayment of borrowings	16	(3,261,900)	(1,997,250)
Lease payments	15(b)	(35,827)	(16,642)
Net cash from financing activities		**494,018**	**900,983**
Net increase (decrease) in cash		2,786,059	(683,038)
Effect of exchange rate changes on cash		671	(7,931)
Cash at the beginning of the year		343,376	1,034,345
Cash at the end of the year	13	**3,130,106**	**343,376**

Non-cash transactions

KZT'000	Note	**2023**	**2022**
Offset of loans issued against trade payables		–	453,405
Recognition of discount on loans issued		–	252
Recognition of lease assets and liabilities	15	18,416	34,335
Recognition of discount on borrowings	16	–	47,940

Prime Source Group
Combined statement of changes in equity
for the year ended 31 December 2023

KZT'000	Note	Invested capital	Additional paid in capital	Retained earnings	Total
At 1 January 2022		665	15,854	1,405,937	1,422,456
Profit for the year		–	–	819,311	819,311
Discounting loans received from related party, less income tax	16,8(b)	–	38,352	–	38,352
Contributions into charter capital	14(a)	352,975	–	–	352,975
At 31 December 2022		**353,640**	**54,206**	**2,225,248**	**2,633,094**
Profit for the year		–	–	2,316,720	2,316,720
Amendment		(120)	–	–	(120)
At 31 December 2023		**353,520**	**54,206**	**4,541,968**	**4,949,694**

Prime Source Group
Notes to the combined financial statements
for the year ended 31 December 2023

1. General information

(a) Organisation and operation

Prime Source LLP, Prime Source Innovation LLP, Prime Source Analytic Systems LLP, InFin IT Solution LLP and Digitalism LLP (hereinafter – the "Group" or "Prime Source Group") is a group of entities incorporated in Kazakhstan. Refer to note 14 for the list of all the Group's entities. Their intermediate holding company is FB Prime Source Acquisition LLC a company incorporated in Delaware, USA. The ultimate parent undertaking is LZG International, Inc., a public company incorporated in Florida, USA which is traded on the OTCQB market.

The Group's entities are registered and located at 22/5 Kazhymukan str., Almaty, 050059, Kazakhstan.

The Group deals in software development, implementation of technological solutions, management and IT consulting. The Group provides businesses with the latest innovations in robotisation and business process management, system integration, data management, risk management, analysis and forecasting. Based on its own R&D department, it implements unique projects for the Kazakhstan market in the following areas: big data, machine learning, artificial intelligence, blockchain.

As at 31 December 2023, the Group had 307 employees (2022: 473 employees).

(b) Kazakhstan business environment

The Group's operations are primarily located in Kazakhstan. Consequently, the Group is exposed to country risk being the economic, political and social risks inherent in doing business in Kazakhstan. These risks include matters arising from the policies of the government, economic conditions, imposition or changes to taxes and regulations, foreign exchange fluctuations and the enforceability of contract rights.

The financial statements include management's estimates of Kazakhstan economic conditions and their impact on the results and financial position of the Group. Actual economic conditions can differ from those estimates.

2. Basis of preparation

(a) Statement of compliance

These combined financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter – "IFRSs") as issued by the International Accounting Standards Board (hereinafter – "IASB") and interpretations issued by the International Financial Reporting Interpretations Committee (hereinafter – "IFRIC") of the IASB.

(b) Going concern

These combined financial statements have been prepared on a going concern basis.

Management believes that the Group's stable profitability and access to debt funding are sufficient to meet the Group's anticipated cash flow requirements. After making appropriate enquiries, and having considered the outlook of product pricing, production levels, debt repayments and capital expenditure commitments and assessing reasonably possible adverse operational impacts such as lower prices, increased operational and capital expenditure costs, management has reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis of accounting in preparing the combined financial statements.

(c) Basis of accounting

The combined financial statements have been prepared on a historical cost basis.

(d) Basis of combination

The combined financial statements set out the Group's financial position as at 31 December 2023 and the Group's financial performance for the year ended 31 December 2023. The Group does not form a separate legal group of legal entities in all years presented. The Group's entities are the enterprises under common control of FB Prime Source Acquisition LLC. Control exists when the Group has the power, directly or indirectly, to direct those activities of an enterprise that most significantly affect the returns the Group earns from its involvement with the enterprise.

The financial statements of the Group's entities are prepared for the same reporting year, using consistent accounting policies. All intercompany balances and transactions, including unrealised profits arising from intragroup transactions, have been eliminated in full. Unrealised losses are eliminated in the same way as unrealised gains except that they are only eliminated to the extent that there is no evidence of impairment.

(e) Functional and presentation currency

The national currency of the Republic of Kazakhstan is the Kazakhstan tenge (hereinafter – "tenge" or "KZT"), which is the functional currency of the Group's entities and the currency in which these combined financial statements are presented. All financial information presented in tenge has been rounded to the nearest thousand (hereinafter – "KZT'000" or "KZT thousand").

(f) Adoption of standards and interpretations

In preparing the financial statements, the Group has applied the following standards and amendments effective from 1 January 2023:

- IFRS 17 "Insurance Contracts";
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12);
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12);
- Definition of Accounting Estimates (Amendments to IAS 8);
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).

The standards and amendments listed above did not have a material impact on the Group's financial statements.

(g) New standards and interpretations not yet adopted

The Group has not early adopted new standards, interpretations or amendments that were issued but are not yet entered into force, and their requirements have not been considered when preparing the financial statements. These standards and interpretations are not expected to have a material impact on these financial statements.

(h) Use of estimates and judgments

The Group's management has made a number of judgments, estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with IFRSs. Judgements are based on management's best knowledge of the relevant facts and circumstances having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments made by management for preparation of these financial statements is described in the following notes below. However, management does not expect a significant risk of a material change to the carrying value of the assets and liabilities of the Group affected by these factors in the next 12 months, within a reasonably possible range, unless described otherwise.

- Note 3 – Revenues. Management made estimates in relation to revenue recognised over time by measuring the progress towards complete satisfaction of that performance obligation;
- Note 8 – Income tax. Management made estimates in relation to the level of taxes payable which may then be audited by the tax authorities and timing of realisation of temporary differences;
- Note 9 – Intangible assets. Estimates were made in relation to the useful lives of assets;
- Note 10 – Property, plant and equipment. Estimates were made in relation to the useful lives of assets;
- Note 11 – Advances paid and other current assets. Management made estimates in relation to recoverability of assets;

- Note 12 – Trade and other receivables. Management made estimates in relation to the allowance for expected credit losses;
- Note 15 – Leases. Estimates were made in determining the lease term of contracts with renewal option and incremental borrowing rates;
- Note 16 – Borrowings. Management made estimates in relation to fair value of borrowings based on market interest rates for loans;
- Note 21 – Financial risk management objectives and policies. Fair value analysis is based on estimated future cash flows and discount rates;
- Note 22 – Commitments and contingencies. These require management to make estimates as to amounts payable and to determine the likelihood of cash outflows in the future.

3. Revenues

KZT'000	2023	2022
Revenues by products		
Development, implementation and maintenance of software	12,113,272	7,724,702
Sale of licences purchased from third parties	11,505,387	1,479,742
	23,618,659	**9,204,444**
Timing of revenue recognition		
Over time	12,113,272	7,724,702
At a point in time	11,505,387	1,479,742
	23,618,659	**9,204,444**
Contract assets and liabilities		
Contract assets	1,137,624	1,062,858
Contract liabilities	(995,468)	(1,097,873)

The Group concludes with the customers fixed-priced contracts. All the Group's customers are located in Kazakhstan and work mainly in finance sector. The Group recognises revenue from the satisfaction of the performance obligation within less than one year, except for KZT 13,632 thousand to be recognized in 2025.

4. Cost of sales

KZT'000	2023	2022
Development, implementation and maintenance of software	8,800,728	5,962,589
Cost of licences purchased from third parties	11,124,958	1,228,445
	19,925,686	**7,191,034**

Cost of sales comprises:

- Salaries and payroll taxes in the amount of KZT 2,857,354 thousand (2022: KZT 2,953,261 thousand);
- Depreciation and amortisation in the amount of KZT 520,751 thousand (2022: KZT 222,481 thousand).

5. Administrative expenses

KZT'000	2023	2022
Salaries and payroll taxes	384,665	323,346
Professional services	170,330	120,214
Representation expenses	82,860	56,326
Business travel	73,943	32,957
Taxes and payments to the budget	52,010	102,056
Depreciation and amortisation	44,581	14,986
Levies and charges	38,986	6,755
Rent	29,073	6,376
Stationery	25,833	21,155
Technical support and maintenance services	4,293	221
Membership fee	2,557	–
Postage and courier costs	1,135	1,264
Subscriptions and software license	1,046	462
Write-off of VAT not accepted for offset	120	19,414
Other	86,706	112,279
	998,138	**817,811**

6. Other operating income and expenses

(a) Other operating income

KZT'000	2023	2022
Assets received free of charge	7,170	15,116
Payables written off	1,345	41,756
	8,515	**56,872**

(b) Other operating expenses

KZT'000	2023	2022
Loss on disposal of property plant and equipment	6,956	18,436
Receivables written off	19	14,830
	6,975	**33,266**

7. Finance income and costs

(a) Finance income

KZT'000	2023	2022
Interest income	30,913	8,956
Unwinding of discount on loans issued	–	12,190
	30,913	**21,146**

(b) Finance costs

KZT'000	2023	2022
Interest expense on borrowings	157,465	99,532
Unwinding of discount on interest-free loans from related party	16,685	31,255
Interest expense on finance leases	13,236	11,357
Recognition of discount on loans issued	–	252
	187,386	**142,396**

8. Income tax

(a) Income tax expense

The major components of income tax expense are as follows:

KZT'000	2023	2022
Corporate income tax	–	–
Origination and reversal of temporary differences	199,124	169,099
Income tax expense	**199,124**	**169,099**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory rate to income tax expense at the effective tax rate is as follows:

KZT'000	2023	2022
Profit before taxation	**2,515,844**	**988,410**
Income tax rate	20.0%	20.0%
At statutory income tax rate	503,169	197,682
Tax relief within tax preferences	(763,899)	(198,822)
Unrecognised tax losses within tax preferences	420,068	95,040
Non-deductible expenses	39,786	75,199
Income tax expense	**199,124**	**169,099**
Effective income tax rate	7.9%	17.1%

(b) Deferred tax liability

The amounts of deferred tax assets (liabilities) are as follows:

KZT'000	2023	2022
Property, plant and equipment	(147,591)	(72,156)
Contract assets	21,094	8,681
Lease assets and liabilities	4,410	5,166
Trade and other receivables	26,256	22,206
Borrowings	–	(3,337)
Trade and other payables	7,407	2,443
Tax losses carried forward	903	148,600
	(87,521)	**111,603**
Deferred tax asset	32,253	111,603
Deferred tax liability	(119,774)	–
	(87,521)	**111,603**

Movement in deferred tax (liability) asset is as follows:

KZT'000	2023	2022
At 1 January	111,603	290,290
Charged to profit or loss	(199,124)	(169,099)
Recognised in additional paid-in capital	–	(9,588)
At 31 December	**(87,521)**	**111,603**

Some of the Group's entities are registered in the territories of innovative technology parks, the participants of which have a number of tax preferences, including exemption from corporate income tax. In the reporting years, these entities reduced taxes and did not recognise assets and liabilities, exercising this right.

9. Intangible assets

KZT'000	2023	2022
Cost		
At 1 January	3,477,226	2,610,344
Additions	840,867	866,882
At 31 December	4,318,093	3,477,226
Amortisation		
At 1 January	626,354	433,334

Amortisation charge	516,662	193,020
At 31 December	1,143,016	626,354
Net book value		
At 31 December	**3,175,077**	**2,850,872**

The Group's intangible assets represent software development for implementation of advanced technological solutions. The costs incurred during the development phase of the internal project were capitalised to the cost of the assets.

10. Property, plant and equipment

KZT'000	**2023**	**2022**
Cost		
At 1 January	109,413	114,158
Additions	8,693	26,192
Disposals	(13,006)	(30,937)
At 31 December	105,100	109,413
Depreciation		
At 1 January	70,671	61,924
Depreciation charge	15,919	21,248
Disposals	(6,222)	(12,501)
At 31 December	80,368	70,671
Net book value		
At 31 December	**24,732**	**38,742**

11. Advances paid and other current assets

KZT'000	**2023**	**2022**
Advances paid for goods and services	1,534,408	954,208
VAT reclaimable	38,587	1,682
Deferred expenses	5,063	7,500
Other	37,444	42,427
	1,615,502	**1,005,817**

12. Trade and other receivables

KZT'000	**2023**	**2022**
Contract assets	1,137,624	1,062,858
Trade receivables from third parties	579,441	760,754
Receivables from employees	11,638	2,599
	1,728,703	1,826,211
Allowance for expected credit losses	(143,125)	(136,263)
	1,585,578	**1,689,948**

Movement in the allowance for expected credit losses is as follows:

KZT'000	**2023**	**2022**
At 1 January	136,263	98,848
Accrued	6,862	59,392
Written off	–	(21,977)
At 31 December	**143,125**	**136,263**

13. Cash

KZT'000	**2023**	**2022**
Cash deposits with maturities of less than three months	2,349,778	400
Cash at bank	778,825	337,930
Petty cash	1,503	5,046
	3,130,106	**343,376**

14. Equity

(a) Invested capital

Invested equity comprises charter capital of the Group's entities as follows:

KZT'000	**2023**	**2022**
Prime Source LLP	353,087	353,087
Prime Source Innovation LLP	100	100
Prime Source Analytic Systems LLP	147	147
InFin IT Solution LLP	120	240
Digitalism LLP	120	120
Elimination	(54)	(54)
	353,520	**353,640**

In 2022, the Group received contribution into charter capital of the Group's entities in the amount of KZT 352,975 thousand.

(b) Additional paid in capital

Prior to 2023, the Group received interest free loans from its related party (see note 16) that were recognised at net present value of expected repayment. The discount net of income tax in the amount of KZT 54,206 thousand was recognised as additional paid in capital.

(c) Dividends

In 2023 and 2022, the Group neither declared nor paid dividend.

15. Leases

The Group leases office premises. Rental contracts are typically made for fixed periods of equal of less than 12 months but have extension options. The lease contracts do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be subleased or used as security for borrowing purposes.

The lease liabilities for these properties were calculated as the present value of the outstanding rentals, using incremental borrowing rates of 11.7-16.1%.

The Group considered practical expedients and does not recognise right-of-use assets or lease liabilities for leases which have low value or short-term leases within 12 months of the date of initial application. The payments associated with these leases which are charged directly to the profit or loss on a straight-line basis over the lease term (see note 5).

(a) Right-of-use assets

KZT'000	2023	2022
Cost		
At 1 January	129,901	100,653
Additions	–	34,335
Change in estimates	18,416	–
Disposals	–	(5,087)
At 31 December	148,317	129,901
Amortisation		
At 1 January	47,502	29,390
Amortisation charge	32,751	23,199
Disposals	–	(5,087)
At 31 December	80,253	47,502
Net book value		
At 31 December	**68,064**	**82,399**

(b) Lease liabilities

KZT'000	2023	2022
At 1 January	108,287	90,594
Additions	–	34,335
Change in estimates	18,416	–
Interest accrued	13,236	11,357
Interest paid	(13,236)	(11,357)
Payments	(35,827)	(16,642)
At 31 December	**90,876**	**108,287**
Non-current	42,836	69,138
Current	48,040	39,149

16. Borrowings

KZT'000	Maturity	Interest rate	Currency of denomination	2023	2022
Bank loans	2024	20.7%-21.3%	KZT	1,640,000	–
Loans received from related party	2024	interest free	KZT	111,408	1,207,316
Interest payable				21,383	–
				1,772,791	**1,207,316**

Interest free loans from related party

Loans are interest free short-term loans received from the former owner to finance working capital. The loans are short-term, interest free, unsecured and denominated in Kazakhstan tenge. The imputed interest cost on the loans was determined at the rates of 16.2-18.9%. In 2022 the discount at the initial recognition of the loan was recognised directly in equity as additional paid in capital in the amount of KZT 47,940 thousand net of tax of KZT 9,588 thousand.

Bank loans

In 2023, the Group entered into a revolving credit line agreement with Al Hilal Islamic Bank JSC at a fixed interest rate of 16.5%. The credit line is intended to replenish working capital, and is calculated until March 2026. As part of this agreement, during 2023, the Group received a loan in the total amount of KZT 1,880,000 thousand, maturing until to 12 months. During 2023, the Group fully repaid the loans.

In 2023, the Group opened credit lines agreement at Bereke Bank JSC for refinancing of liabilities at Al Hilal Islamic Bank JSC at the date of refinancing, further development within the limit - working capital replenishment. In 2023, loans were received for the replenishment of working capital in the amount of KZT 1,640,000 thousand, maturing until to 12 months, the interest rate of 20.7%- 21.3%.

Movement in borrowings

KZT'000	2023	2022
Nominal loan and interest balances		
At 1 January	1,224,001	659,840
Proceeds from borrowing	3,791,745	2,561,900
Repayment of borrowings	(3,261,900)	(1,997,250)
Interest accrued	157,465	99,532
Interest paid	(138,520)	(100,021)
At 31 December	1,772,791	1,224,001
Discount		
At 1 January	(16,685)	–
Recognition of discount	–	(47,940)
Unwinding of discount	16,685	31,255
At 31 December	–	(16,685)
Book value		
At 31 December	**1,772,791**	**1,207,316**

17. Other taxes payable

KZT'000	2023	2022
Value added tax	50,964	201,388
Personal income tax	28,963	16,912
Social tax	28,785	8,313
Pension payments	27,613	36,848
Social insurance	20,309	13,410
Other taxes	–	5
	156,634	**276,876**

18. Trade and other payables

KZT'000	2023	2022
Trade payables	1,307,419	505,389
Salaries and related payables	218,298	226,578
Salaries non-staff employees	45,512	67,135
Other payables	–	209
	1,571,229	**799,311**

19. Contract liabilities

KZT'000	2023	2022
Advances received for custom development	827,213	834,363
Advances received under licenses	160,254	256,867
Advances received for technical support	8,001	6,643
	995,468	**1,097,873**

20. Reconciliation of profit before taxation to cash flows from operating activities

KZT'000	Note	2023	2022
Profit before taxation		**2,515,844**	**988,410**
Adjustments for:			
Finance income	7(a)	(30,913)	(21,146)
Finance costs	7(b)	187,386	142,396
Depreciation and amortisation	4,5	565,332	237,467
Impairment losses	12	6,862	59,392
Loss on disposal of property, plant and equipment	6(b)	6,956	18,436
Unrealised foreign exchange (gain) loss		(963)	44,331
Operating cash flows before changes in working capital		**3,250,504**	**1,469,286**
Increase in prepayments and other current assets		(609,685)	(693,079)
Decrease (increase) in trade and other receivables		97,508	(527,948)
(Decrease) increase in other taxes payable		(120,242)	18,412
Increase (decrease) in trade and other payables		771,918	(867,368)
(Decrease) increase in contract liabilities		(102,405)	5,560
Cash flows from operations before interest and income tax paid		**3,287,598**	**(595,137)**

21. Financial instruments and financial risk management objectives and policies

(a) Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk;
- market risk.

Management of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Management oversees compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(b) Categories and fair values of financial assets and financial liabilities

Categories of financial assets and financial liabilities

KZT'000	Note	2023	2022
Financial assets at amortised costs			
Trade and other receivables	12	1,585,578	1,689,948
Cash	13	3,130,106	343,376
		4,715,684	**2,033,324**
Financial liabilities at amortised cost			
Lease liabilities	15(b)	(90,876)	(108,287)
Borrowings	16	(1,772,791)	(1,207,316)
Trade and other payables	18	(1,571,229)	(799,311)
		(3,434,896)	**(2,114,914)**

Fair values

The fair values of each category of financial asset and liability are not materially different from their carrying values as presented.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises mainly from the Group's contract assets, trade receivables and cash.

The carrying value of financial assets represents the maximum credit risk exposure. The maximum exposure to credit risk at 31 December was:

KZT'000	2023	2022
Trade and other receivables	1,585,578	1,689,948
Cash (less petty cash)	3,128,603	342,976
	4,714,181	**2,032,924**

Trade receivables

The Group's exposure to credit risk is influenced by the individual characteristics of each customer. These trade receivables relate to customers that make payment in instalments. The Group regularly monitors its exposure to bad debts in order to minimise this exposure.

The Group's exposure to credit risk relates entirely to Kazakhstan customers.

The Group creates an allowance for impairment of trade receivables, which represents its estimate of expected credit losses. The ageing of trade receivables at 31 December was:

KZT'000	Gross	Expected loss rate	Impairment
2023			
Not past due	1,346,770	1%	13,023
Past due 91-180 days	87,962	8%	7,343
More than 270 days	293,971	42%	122,759
	1,728,703	**8%**	**143,125**
2022			
Not past due	1,650,693	1%	12,601
Past due 91-180 days	143,879	64%	92,023
More than 270 days	31,639	100%	31,639
	1,826,211	**7%**	**136,263**

Cash

Credit risk related to cash is monitored by management in accordance with the policies of the Group. Free funds are held with the most reliable banks in Kazakhstan with ratings of Moody's from "BB-" to "BB+". The purpose of this policy is to reduce concentration of credit risk and minimise possible financial loss due to banks' failure to meet their contractual obligations.

(d) Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring continuity of funding and flexibility through the use of loans and purchases on credit.

Maturity of financial liabilities

The table below provides an analysis of the Group's financial liabilities to be settled on a gross basis by relevant maturity groups from the balance sheet date to the contractual settlement date:

KZT'000	Less than 3 months	3 to 12 months	1 to 5 years	Total
2023				
Lease liabilities	12,798	38,394	51,192	102,384
Borrowings	–	1,894,849	–	1,894,849
Trade and other payables	1,571,229	–	–	1,571,229
	1,584,027	**1,933,243**	**51,192**	**3,568,462**
2022				
Lease liabilities	10,477	31,431	88,377	130,285
Borrowings	–	1,224,001	–	1,224,001
Trade and other payables	799,311	–	–	799,311
	809,788	**1,255,432**	**88,377**	**2,153,597**

Borrowings include expected future interest payments calculated on the basis of interest rates effective on the balance sheet date. Lease liabilities are presented on an undiscounted gross basis.

(e) Price risk

The Group is not exposed to market risk as it concludes contracts without price change adjustment for goods and services after their sale.

(f) Interest rate risk

At the reporting dates the Group is not exposed to interest rate risk as there are no financial instruments with floating interest rates.

(g) Currency risk

The Group is subject to currency risk exposure when performing transactions in currencies other than its functional currency.

The Group's exposure to foreign currency risk was as follows:

KZT'000	KZT	USD	RUB	Total
2023				
Trade and other receivables	1,530,213	55,365	–	1,585,578
Cash	2,611,043	519,063	–	3,130,106
Lease liabilities	(90,876)	–	–	(90,876)
Borrowings	(1,772,791)	–	–	(1,772,791)
Trade and other payables	(918,134)	(515,972)	(137,123)	(1,571,229)
	1,359,455	**58,456**	**(137,123)**	**1,280,788**
2022				
Trade and other receivables	1,689,948	–	–	1,689,948
Cash	343,376	–	–	343,376
Lease liabilities	(108,287)	–	–	(108,287)
Borrowings	(1,207,316)	–	–	(1,207,316)
Trade and other payables	(593,488)	(188,086)	(17,737)	(799,311)
	124,233	**(188,086)**	**(17,737)**	**(81,590)**

Financial instruments denominated in tenge are not exposed to foreign currency risk and are provided for reconciliation of total amounts.

Sensitivity analysis

A 10% weakening of tenge against the following currencies as at 31 December would have decreased (increase) net income by the amounts shown below. This analysis assumes that all other variables remain constant.

KZT'000	2023	2022
USD	4,676	(15,047)
RUB	(10,970)	(1,419)

A 10% strengthening of tenge against the above currencies as at 31 December would have had an equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(h) Capital management

The overriding objectives of the Group's capital management policy are to safeguard and support the business as a going concern and to maintain an optimal capital structure with a view to maximising returns to owners and benefits to other stakeholders by reducing the Group's cost of capital. The Group's overall policy remains unchanged from 2022.

22. Commitments and contingencies

(a) Kazakhstan's taxation contingencies

Inherent uncertainties in interpreting tax legislation

The Group is subject to uncertainties relating to the determination of its tax liabilities. Kazakhstan tax legislation and practice are in a state of continuous development and, therefore, are subject to varying interpretations and changes which may be applied retrospectively.

Management interpretations of such legislation in applying it to business transactions of the Group may be challenged by the relevant tax authorities and, as a result, the Group may be claimed for additional tax payments, including fines, penalties and interest charges that could have a material adverse effect on the Group's financial position and results of operations.

Period for additional tax assessments

Tax authorities in Kazakhstan have the right to raise additional tax assessments for three or five years after the end of the relevant tax period, depending on the taxpayer category or tax period. In certain cases, as determined by the tax legislation, the terms could be extended for three years.

Possible additional tax liabilities

Management believes that the Group is in compliance with the tax laws and any contractual terms entered into that relate to tax which affect its operations and that, consequently, no additional tax liabilities will arise. However, due to the reasons set out above, the risk remains that the relevant tax authorities may take a differing position with regard to the interpretation of contractual provisions or tax law.

The resulting effect of this matter is that additional tax liabilities may arise. However, due to the range of uncertainties described above in assessing any potential additional tax liabilities, it is not practicable for management to estimate the financial effect in terms of the amount of additional tax liabilities, if any, together with any associated penalties and charges for which the Group may be liable.

(b) Insurance

The insurance industry in Kazakhstan is in a developing stage and many forms of insurance protection common in other parts of the world are not yet generally available. Available insurance programs may not provide full coverage in the event of a major loss.

(c) Legal commitments

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a materially adverse effect on the financial condition or results of operations of the Group. As at 31 December 2023, the Group was not involved in any significant legal proceedings.

23. Related party disclosures

Related parties include the following:

- Key executives;
- Former owner;
- Other related parties.

(a) Management remuneration

Rewards received by key executives are included in personnel costs of administrative expenses (see note 5) amounted to KZT 66,504 thousand (2022: KZT 20,000 thousand).

(b) Transactions with related parties

In addition, loans received from a former owner (note 16) the Group had the following transactions and balances with the related parties:

KZT'000	2023	2022
Due from related parties	201,030	200,800
Due to related parties	(300,000)	(300,000)
Sales to related parties	–	354,699

No allowance is held against the amounts owed by related parties at 31 December 2023 and 2022. The impairment losses in relation to amounts owed by related parties was nil for the year (2022: nil).

(c) Terms and conditions of transaction with related parties

Prices for related party transactions are determined by the parties on an ongoing basis depending on the nature of the transaction.

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24. Significant accounting policies

The following significant accounting policies have been consistently applied in the preparation of the combined financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange ruling rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate ruling at the date when their fair value was determined. Foreign currency differences arising on retranslation at the exchange rate on the date of the transaction as well as those from retranslation of monetary assets and liabilities at the reporting date are recognised in profit or loss.

The following exchange rates were used in preparing the combined financial statements:

	2023		2022	
	Year-end	Average	Year-end	Average
US dollar	454.56	456.31	462.65	460.48
Russian rouble	5.06	5.40	6.43	6.96

(b) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain (loss) on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net within other income (other expenses) in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is recorded as a disposal. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful life of the individual asset to its estimated residual value. The expected remaining useful lives are as follows:

- office equipment 3-4 years;
- other 3-7 years.

Useful lives and residual values of property, plant and equipment are analysed at each reporting date.

(c) Intangible assets

Intangible assets relate largely to software, which are developed by the Group and which have finite useful lives, are stated at cost (which comprises mainly salaries and payroll taxes of the Group's programmers) less accumulated amortisation and impairment losses.

Amortisation

Amortisation of intangible assets, which have expected useful lives of 5 to 7 years, is computed under the straight-line method over the estimated useful lives of the assets.

(d) Impairment

The carrying amounts of non-current assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset-by-asset basis, except where such assets do not generate cash flows independent of other assets, in which case the review is undertaken at the cash-generating unit level.

If the carrying amount of an asset or its cash-generating unit exceeds the recoverable amount, a provision is recorded to reflect the asset or cash-generating unit at the lower amount. Impairment losses are recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of assets is the greater of their value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The Group's cash-generating units are the smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Reversals of impairment

A previously recognised impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Accounts receivable

Accounts receivable are normally recognised at their nominal value less any expected credit loss and do not generally carry any interest. Expected credit losses are recognised in an allowance account if recoverable. Otherwise, the carrying amount of accounts receivable is written off.

Accounting policies for accounts receivable are provided in the*Financial instruments* section.

(f) Cash

Cash comprise cash at bank which is available on demand and subject to insignificant risk of changes in value and petty cash.

(g) Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments, discounted by using the incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. Also, the Group remeasures the lease liability to reflect a lease contract modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

For contracts that contain a lease component and one or more additional non-lease components, the Group does not separate non-lease components, and accounts for any lease and associated non-lease components as a single arrangement.

(h) Borrowings

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method.

(i) Retirement employee benefits

The Group does not have any pension arrangements separate from the state pension system of the Republic of Kazakhstan, which requires current contributions by the employer and employee calculated as a percentage of current gross salary payments.

(j) Revenues

At contract inception, the Group assesses the goods or services (assets) promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either an asset that is distinct or a series of distinct assets that are substantially the same and that have the same pattern of transfer to the customer.

Sale of goods

Sale of goods is recognised when control of the products has transferred. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of services

Revenue from rendering services is recognised in the accounting period in which the services are rendered.

Revenue from rendering services is recognised over time if any of the following criteria are met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

In all other cases Revenue from rendering services is recognised at a point in time.

Financing components

There are no contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the transaction prices are not adjusted for the time value of money.

(k) Finance Income

Finance income comprises interest income on funds invested and foreign exchange gains. Interest income is recognised as it accrues, calculated in accordance with the effective interest rate method.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(m) Income tax

Income tax for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items charged or credited directly to equity, in which case it is recognised in equity.

Current tax expense is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

Deferred tax is determined using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognised only to the extent that it is probable to receive taxable income in future, which can be utilised against this asset. The amount of deferred tax assets are reduced to the extent that it is not probable that appropriate tax savings would be used.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(n) Financial instruments

The Group recognises financial assets and liabilities on its balance sheet when it becomes a party to the contractual provisions of the instrument.

Financial assets

Classification and initial measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at amortised cost, fair value through profit or loss or fair value through other comprehensive income. The Group determines this classification at initial recognition depending on the business model for managing the financial asset and the contractual terms of the cash flows.

Financial assets are classified and measured at amortised cost or fair value through other comprehensive income if the related cash flows are 'solely payments of principal and interest' on the principal amount outstanding. Financial assets with cash flows that are not 'solely payments of principal and interest' are classified and measured at fair value through profit or loss, irrespective of the business model.

At initial recognition financial assets are measured at fair value being the consideration received plus directly attributable transaction costs. Any gain or loss at initial recognition is recognised in the statement of profit or loss.

Subsequent measurement

Financial assets held for the collection of contractual cash flows that are solely payments of principal and interest (and classified as amortised cost) are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium and fees or costs on acquisition. Unwinding of the difference between nominal and amortised values is included in finance income in the statement of profit or loss.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition

A financial asset is derecognised when the Group loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses that might arise on financial assets measured at amortised cost. This assessment considers the probability of a default event occurring that could result in the expected cash flows due from a counterparty falling short of those contractually agreed.

Expected credit losses are estimated for default events possible over the lifetime of a financial asset measured at amortised cost. However, where the financial asset is not a trade receivable measured at amortised cost and there have been no significant increases in that financial asset's credit risk since initial recognition, expected credit losses are estimated for default events possible within 12 months of the reporting date.

Financial liabilities

Classification and initial measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at amortised cost or fair value through profit or loss. The Group determines the classification of its financial liabilities at initial recognition.

At initial recognition financial liabilities are measured at fair value being the consideration given. Financial liabilities at amortised cost additionally include directly attributable transaction costs.

Subsequent measurement

Trade and other payables and other financial liabilities are subsequently measured at amortised cost using the EIR method after initial recognition. Amortised cost is calculated by taking into account any discount or premium and fees or costs on acquisition. Unwinding of the difference between nominal and amortised values is included in finance costs in the statement of profit or loss.

Financial liabilities measured at fair value through profit or loss are carried on the statement of financial position at fair value with subsequent changes recognised in finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by

another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

At each reporting date, the fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices, without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

25. Events after the reporting period

Obtaining bank loan

In April 2024, the Group, under the existing credit line with Bereke Bank JSC, repaid the debt in the amount of 1,173,333 thousand tenge and entered into new bank loan agreements to replenish working capital. As part of this agreement, in April 2024, the Group received a loan in the total amount of 1,174,000 thousand tenge, with a repayment period until April 2025 with an interest rate of 20.7% - 21.3%.