

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

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

or

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

For the fiscal year ended December 31, 2025

or

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

or

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

Date of event requiring this shell company report

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)

**3 Temasek Avenue,
#18-01, Centennial Tower,
Singapore 039190**

(Address of principal executive offices)

Roger James Hamilton, Chief Executive Officer
C/O Jolie Kahn, Esq.

430 Park Ave., 19th floor
New York, NY 10022

Telephone: 516-217-6379

Email: info@geniusgroup.ai

(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

Ordinary shares, no par value per share

Name of each exchange on which registered

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, 2025, there were 159,839,164 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

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 US\$2 million from an institutional investor for the face amount of US\$2.2 million in July 2023, which has been fully repaid in 2024.

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.

Crypto Backed Loan refers to the Bitcoin loan from the lending platform by providing Bitcoin as collateral in return of cash.

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

E-Square refers to E-Squared Education Enterprises (Pty) Ltd, a South African private limited company and one of the Group Companies. E-Square ceased operations in December 2024 and no longer included in the Group's active operating segments.

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.

In 2025, the Group entered into an asset purchase agreement with ERL to acquire certain assets, including Entrepreneur Resorts Pte Limited, Tau Game Lodge, Matla Game Lodge, Vision Villas, and Genius Café. These transactions were undertaken as part of the Group's strategic asset acquisitions and are disclosed, where applicable.

Entrepreneur Resorts Pte Ltd (or ERPL) refers to the Singapore-incorporated hospitality and property holding, which was acquired by Genius Group in August 2025

Genius Café (or Genius Cafe) refers to the café business operated as a hospitality venue, which was acquired by Genius Group in August 2025.

Genius City refers to the integrated living and learning district acquired by Genius Group as part of its Joint Venture Agreement with Wooden Fish Village to build Genius City in Nuanu Creative City, Indonesia. The joint venture agreement was signed and closed on November 5, 2025

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

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.

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.

Matla Game Lodge (or Matla) refers to Matla Game Lodge (Pty) Ltd, a South African hospitality entity operating a safari lodge, which was acquired by Genius Group in August 2025.

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.

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 (F.K.A: Mastermind Principles Limited) combined with its sister company Pin Shelf Limited (F.K.A: Property Investors Network Limited), a United Kingdom (“U.K.”) private limited company and one of the Group Companies.

Pro Education (or Pro Ed) refers to the Yayasan and PT entities acquired by Genius Group in November 2025, and includes Yayasan ProEducation International Center and PT Proeducation Indonesia. On November 5, 2025, Genius Group completed a share purchase agreement to acquire a 51% ownership stake in ProEd Global School, giving it majority control of the early learning, primary and middle school campuses at Umalas and Nuanu, and integrating it into the Company’s Genius School model as part of its strategic education expansion.

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

Tau Game Lodge (or Tau) refers to Tau Game Lodge (Pty) Ltd, a South African hospitality entity operating a safari lodge, which was acquired by Genius Group in August 2025

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.

Vision Villas (or VV) refers to the hospitality property operating as villa accommodation, which was acquired by Genius Group in August 2025

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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 ability to obtain favorable outcomes in litigation;
- Our ability to have successful capital raises;
- Favorable regulation and legislation regarding cryptocurrencies
- 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.
- Our ability to operate effectively may be impacted by evolving legal restrictions governing the raising of capital, the use of approved funding facilities, and the trading of bitcoin

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.

- > 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 ESQ and this may result in additional liabilities, refunds or write-offs as we complete this process.
- > The failed acquisition of Fatbrain AI (LZGI) may bring the unfavorable legal outcome and halt our ability to access funds and operate.

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 be 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.

Legal restrictions, including court orders and sanctions, may limit our ability to issue new shares, which could expose us to the risk of default under binding contractual obligations with our employees and vendors

Risks related to our Bitcoin Acquisition Strategy

- > We are not registered as an investment company under the Investment Company Act of 1940 and stockholders do not have the protections associated with ownership of shares in a registered Investment Company nor the protections afforded by commodities exchange regulations.
- > Bitcoin is a highly volatile asset that has traded below US\$60,000 per bitcoin and above US\$125,000 per bitcoin on Coinbase in the 12 months preceding the date of this disclosure. The trading price of bitcoin was significantly lower during prior periods, and such decline may occur again in the future.
- > The broader digital assets industry is subject to counterparty risks, which could adversely impact the adoption rate, price, and use of bitcoin.
- > Changes in the legal and/or accounting treatment of our bitcoin holdings could have significant accounting impacts, including increasing the volatility of our results.
- > We may use the net proceeds from the future offering to purchase bitcoin, the price of which has been, and will likely continue to be, highly volatile.
- > Bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty.
- > Our intended bitcoin holdings may be less liquid than our existing cash and cash equivalents and may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents.
- > We may elect to liquidate our bitcoin holdings if the Board of Directors determines that continued ownership poses a material risk to the Company.
- > The change in regulation and legal framework can negatively impact our ability to buy, sell or trade bitcoin.

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 audited summary consolidated financial data for the periods and as of the dates indicated.

The summary income data for the years ended December 31, 2025 and 2024 and the summary balance sheet data as of December 31, 2025 and 2024 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 companies (including Resorts segment entities and Pro Education as if it was acquired on January 1, 2025) that have varying financial performance. For this reason, you should read the summary financial data in conjunction with our proforma financial results and 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.

	Group Pro forma Financials Year Ended December 31	Group Audited Financials Year Ended December 31,	
	2025	2025	2024
	(USD 000’s)	(USD 000’s)	(USD 000’s)
Revenue	13,660	8,387	7,582
Cost of revenue	(8,715)	(5,522)	(5,231)
Gross profit	4,945	2,865	2,351
Other Operating Income	258	258	24
Operating Expenses	(32,842)	(29,249)	(23,750)
Operating Loss	(27,639)	(26,126)	(21,374)
Other income	4	-	5,032
Other Expense	(29,207)	(29,210)	(9,756)
Net Loss Before Tax	(56,841)	(55,336)	(26,098)
Tax (Expense)/Benefits	(653)	(653)	2,252
Net Loss from continuing operations	(57,494)	(55,989)	(23,845)
Discontinued operations	532	532	(1,095)
Net Loss	(56,962)	(55,457)	(24,940)
Other Comprehensive (Gain)/Loss	1,151	1,151	(49)
Total Comprehensive Loss	(56,343)	(54,305)	(24,989)
Net loss per share, basic and diluted	(0.56)	(0.55)	(1.03)
Weighted-average number of shares outstanding, basic and diluted	101,452,196	101,452,196	24,153,220

	Group Pro Forma Financials Year Ended December 31,	Group Audited Financials Year Ended December 31,	
	2025	2025	2024
	(USD 000’s)	(USD 000’s)	(USD 000’s)
Summary Balance Sheet Data:			
Total current assets	23,865	23,865	42,419
Total non-current assets	113,071	113,071	58,635
Total Assets	136,936	136,936	101,054
Total current liabilities	27,622	27,622	11,609
Total non-current liabilities	12,696	12,696	10,034
Total Liabilities	40,318	40,318	21,643
Total Stockholders’ Equity	96,618	96,618	79,411
Total Liabilities and Shareholders’ Equity	136,936	136,936	101,054

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, adjusted to exclude income tax expense (benefit), net finance expense (income), depreciation and amortization, non-recurring legal expenses, share-based compensation expense, bad debt provision, revaluation adjustments, impairment charges and loss on sale of Bitcoin. Share-based compensation expenses and bad debt provision are included in General and administrative expenses in the Consolidated Statements of Operations.

	Group Pro forma Financials Year Ended December 31	Group Audited Financials Year Ended December 31,	
	2025	2025	2024
	(USD 000's)	(USD 000's)	(USD 000's)
Net Loss from continuing operations	(57,494)	(55,989)	(23,845)
Tax Benefits	653	653	(2,252)
Interest Expense, net	3,869	3,391	1,146
Depreciation and Amortization	2,870	2,332	2,059
One off expenses (non-recurring)	3,826	3,407	2,579
Impairment	16,372	16,372	7,647
Revaluation Adjustment	3,641	3,641	(3,714)
Loss on disposal of Bitcoin	5,805	5,805	-
Stock Based Compensation	7,574	7,574	4,218
Bad Debt Provision	(267)	(267)	(575)
Adjusted EBITDA from continuing operations	(13,152)	(13,081)	(12,737)

Key Business Metrics

	For the year ended December 31, 2025 (Pro forma)	For the year ended December 31, 2024	
Number of students and users	6,070,910	5,848,256	
Number of Free Students and users	5,853,652	5,640,888	
Number of Paying Students and users	217,258	207,368	
Number of Partners	13,233	14,573	
Number of countries of operation	103	154	
Marketing Spend	\$ 748,884	\$	933,959
Academy and School Revenue	\$ 8,821,584	\$	7,912,719
Revenue from New Paying Students	\$ 4,315,023	\$	1,863,388
New Students	231,259	542,468	
New Paying Students	2,325	11,555	
Conversion rate	1.01%	2.13%	
Average Acquisition Cost per New Paying Student	322	81	
Average Annual Revenue per New Paying Student	1,856	161	
Net Loss margin	\$ (183)%	\$	(150)%
Adjusted EBITDA margin	\$ (23)%	(191)%	

	For the period ended December 31, 2025
Resorts Revenue	4,553,708
No of locations	5
Number of seats/room	222
Utilisation	38.14%
Total orders	35,526
Revenue Per order	61.86

The key business metrics for the above segments are 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.

Here is the updated revenue definitions section reflecting all five segments and the 2025 changes:

Central revenue — Central revenue comprises management fees charged by Genius Group Ltd and Entrepreneur Resorts Pte Ltd to its subsidiaries for strategic, financial and operational support services provided to them. These management fees are eliminated on consolidation and accordingly Central revenue is Nil in the audited consolidated financial statements.

Academy revenue — Academy revenue mainly consists of revenue generated from GeniusU and Property Investors Network (PIN), which are classified within the Group's Academy segment. GeniusU revenue is derived from digital and in-person entrepreneur education programs delivered via the GeniusU Edtech platform, while PIN revenue is derived from property investment courses, events and memberships delivered across its fifty city chapters in England, United Kingdom. Revealed Films is currently being restructured,

School revenue — School revenue primarily comprises revenue from Education Angels and Pro Education ("Pro Ed"), which are classified within the Group's School segment. Education Angels revenue is derived from home-based early childhood education and care services for children from 0 to 5 years old in New Zealand. Pro Ed revenue is derived from student tuition fees, enrollment fees and related school services at its early learning, primary and middle school campuses in Bali, Indonesia. Pro Ed was acquired in November 2025 and accordingly its revenue contribution reflects the period from acquisition to December 31, 2025 only. For the purpose of business metrics, the proforma revenue is considered. University of Antelope Valley is currently in the process of closure in the United States

Resorts revenue — Resorts revenue primarily comprises revenue from Tau Game Lodge, Matla Game Lodge, Vision Villas and Genius Café, which are classified within the Group's Resorts segment and managed through Entrepreneur Resorts Pte Ltd. Revenue is derived from guest accommodation, food and beverage sales, safari and game drive services and related hospitality services. All Resorts segment entities were acquired during 2025 and accordingly their revenue contributions reflect the respective periods from acquisition to December 31, 2025 only. For the purpose of business metrics, the proforma revenue is considered.

Discontinued operations revenue — Discontinued operations revenue primarily comprises revenue from E-Squared Education. E-Squared Education ceased all operations in December 2024 and is currently subject to liquidation proceedings in South Africa, and accordingly did not contribute revenue in the fiscal year ended December 31, 2025.

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 revenue.

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

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.

Risk Related to 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, 2025 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 and may cause the Company to no longer meet NYSE listing standards.

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 2024 and 2025, over 90% of our revenues were generated from operations outside of the United States. Our GeniusU Edtech platform has students across the world, 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 microschoools, 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.

One of our acquisitions, Education Angels has 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.

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.

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 may 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.

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 of 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.

Risks related to our Bitcoin Acquisition Strategy

WE ARE NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940 AND STOCKHOLDERS DO NOT HAVE THE PROTECTIONS ASSOCIATED WITH OWNERSHIP OF SHARES IN A REGISTERED INVESTMENT COMPANY NOR THE PROTECTIONS AFFORDED BY COMMODITIES EXCHANGE REGULATIONS.

Our bitcoin acquisition strategy may expose us to various risks associated with bitcoin

Our bitcoin acquisition strategy may expose us to various risks associated with bitcoin, including the following:

Bitcoin is a highly volatile asset. Bitcoin is a highly volatile asset that has traded below US\$60,000 per bitcoin and above US\$125,000 per bitcoin on Coinbase in the 12 months preceding the date of this disclosure. The trading price of bitcoin was significantly lower during prior periods, and such decline may occur again in the future. Further risk includes requirements to redeem the above mentioned loan if LTV approaches 50% or less, which could happen if the price of Bitcoin is significantly lower than current levels.

Our bitcoin acquisition strategy has not been tested. This bitcoin acquisition strategy has not been tested. Although we believe bitcoin, due to its limited supply, has the potential to serve as a hedge against inflation in the long term, the short-term price of bitcoin declined in recent periods during which the inflation rate increased. Some investors and other market participants may disagree with our bitcoin acquisition strategy or actions we undertake to implement it. If bitcoin prices were to decrease or our bitcoin acquisition strategy otherwise proves unsuccessful, our financial condition, results of operations, and the market price of our common stock would be materially adversely impacted.

The broader digital assets industry is subject to counterparty risks, which could adversely impact the adoption rate, price, and use of bitcoin. A series of recent high-profile bankruptcies, closures, liquidations, regulatory enforcement actions and other events relating to companies operating in the digital asset industry, the closure or liquidation of certain financial institutions that provided lending and other services to the digital assets industry, and the filing and subsequent settlement of a civil fraud lawsuit by the New York Attorney General have highlighted the counterparty risks applicable to owning and transacting in digital assets. Any such bankruptcies, closures, liquidations, regulatory enforcement actions or other events involving participants in the digital assets industry may negatively impact the adoption rate, price, and use of bitcoin, limit the availability to us of financing collateralized by bitcoin, or create or expose additional counterparty risks.

Changes in the legal and/or accounting treatment of our bitcoin holdings could have significant accounting impacts, including increasing the volatility of our results.

The broader digital assets industry, including the technology associated with digital assets, the rate of adoption and development of, and use cases for, digital assets, market perception of digital assets, and the legal, regulatory, and accounting treatment of digital assets are constantly developing and changing, and there may be additional risks in the future that are not possible to predict.

We may use the net proceeds from the future offering to purchase bitcoin, the price of which has been, and will likely continue to be, highly volatile.

We may use the net proceeds from the future offering to purchase bitcoin. Bitcoin is a highly volatile asset. In addition, bitcoin does not pay interest or other returns and so ability to generate a return on investment from the net proceeds from future offering will depend on whether there is appreciation in the value of bitcoin following our purchases of bitcoin with the net proceeds from this offering. Future fluctuations in bitcoin trading prices may result in our converting bitcoin purchased with the net proceeds from the future offering into cash with a value substantially below the net proceeds from the future offering.

Bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty.

Bitcoin and other digital assets are relatively novel and are subject to significant uncertainty, which could adversely impact their price. The application of state and federal securities laws and other laws and regulations to digital assets is unclear in certain respects, and it is possible that regulators in the United States or foreign countries may interpret or apply existing laws and regulations in a manner that adversely affects the price of bitcoin.

The U.S. federal government, states, regulatory agencies, and foreign countries may also enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions, that could materially impact the price of bitcoin or the ability of individuals or institutions such as us to own or transfer bitcoin. It is not possible to predict whether, or when, any of these developments will lead to Congress granting additional authorities to the SEC or other regulators, or whether, or when, any other federal, state or foreign legislative bodies will take any similar actions. It is also not possible to predict the nature of any such additional authorities, how additional legislation or regulatory oversight might impact the ability of digital asset markets to function or the willingness of financial and other institutions to continue to provide services to the digital assets industry, nor how any new regulations or changes to existing regulations might impact the value of digital assets generally and bitcoin specifically. The consequences of increased regulation of digital assets and digital asset activities could adversely affect the market price of bitcoin and in turn adversely affect the market price of our common stock.

Moreover, the risks of engaging in a bitcoin treasury strategy are relatively novel and have created, and could continue to create, complications due to the lack of experience that third parties have with companies engaging in such a strategy, such as increased costs of director and officer liability insurance or the potential inability to obtain such coverage on acceptable terms in the future.

The growth of the digital assets industry in general, and the use and acceptance of bitcoin in particular, may also impact the price of bitcoin and is subject to a high degree of uncertainty. The pace of worldwide growth in the adoption and use of bitcoin may depend, for instance, on public familiarity with digital assets, ease of buying, accessing or gaining exposure to bitcoin, institutional demand for bitcoin as an investment asset, the participation of traditional financial institutions in the digital assets industry, consumer demand for bitcoin as a means of payment, and the availability and popularity of alternatives to bitcoin. Even if growth in bitcoin adoption occurs in the near or medium-term, there is no assurance that bitcoin usage will continue to grow over the long-term.

Because bitcoin has no physical existence beyond the record of transactions on the bitcoin blockchain, a variety of technical factors related to the bitcoin blockchain could also impact the price of bitcoin. For example, malicious attacks by miners, inadequate mining fees to incentivize validating of bitcoin transactions, hard “forks” of the bitcoin blockchain into multiple blockchains, and advances in digital computing, algebraic geometry, and quantum computing could undercut the integrity of the bitcoin blockchain and negatively affect the price of bitcoin. The liquidity of bitcoin may also be reduced and damage to the public perception of bitcoin may occur, if financial institutions were to deny or limit banking services to businesses that hold bitcoin, provide bitcoin-related services or accept bitcoin as payment, which could also decrease the price of bitcoin. Similarly, the open-source nature of the bitcoin blockchain means the contributors and developers of the bitcoin blockchain are generally not directly compensated for their contributions in maintaining and developing the blockchain, and any failure to properly monitor and upgrade the bitcoin blockchain could adversely affect the bitcoin blockchain and negatively affect the price of bitcoin.

Recent actions by U.S. banking regulators have reduced the ability of bitcoin-related services providers to gain access to banking services and liquidity of bitcoin may also be impacted to the extent that changes in applicable laws and regulatory requirements negatively impact the ability of exchanges and trading venues to provide services for bitcoin and other digital assets.

Our intended bitcoin holdings may be less liquid than our existing cash and cash equivalents and may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents.

Historically, the bitcoin markets have been characterized by significant volatility in price, limited liquidity and trading volumes compared to sovereign currencies markets, relative anonymity, a developing regulatory landscape, potential susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges, and various other risks inherent in its entirely electronic, virtual form and decentralized network. During times of market instability, we may not be able to sell our bitcoin at favorable prices or at all. For example, a number of bitcoin trading venues temporarily halted deposits and withdrawals in 2022. As a result, our bitcoin holdings may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents. Further, bitcoin we may hold with our custodians and transact with our trade execution partners may not enjoy the same protections as are available to cash or securities deposited with or transacted by institutions subject to regulation by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Additionally, we may be unable to enter into term loans or other capital raising transactions collateralized by our unencumbered bitcoin or otherwise generate funds using our bitcoin holdings, including in particular during times of market instability or when the price of bitcoin has declined significantly. If we are unable to sell our bitcoin, enter into additional capital raising transactions using bitcoin as collateral, or otherwise generate funds using our bitcoin holdings, or if we are forced to sell our bitcoin at a significant loss, in order to meet our working capital requirements, our business and financial condition could be negatively impacted.

Our exposure to bitcoin backed loans are subject to volatility and liquidity risk and we may require to liquidate the position to meet the margin requirements

We have entered into financing arrangements secured by our bitcoin holdings, which expose us to heightened levels of market volatility and liquidity risk. The value of bitcoin has historically been highly volatile and may continue to fluctuate significantly due to a variety of factors, including market sentiment, regulatory developments, macroeconomic conditions, and technological advancements.

Under the terms of our bitcoin-backed loans, a decline in the market value of bitcoin may trigger margin calls, requiring us to post additional collateral or repay a portion of the loan. If we are unable to meet these margin requirements, we may be forced to liquidate a portion or all of our bitcoin holdings, potentially at unfavorable prices, which could result in significant losses. In addition, the liquidity of the bitcoin market is not guaranteed, and there may be times when we are unable to sell our holdings quickly or without a material impact on market price.

These risks could adversely affect our financial condition, results of operations, and liquidity, particularly in periods of high volatility in the cryptocurrency markets.

Litigation and legal restrictions imposed by court orders may limit our ability to manage our bitcoin holdings, may cause us to incur monetary penalties or otherwise affect our operations, which could adversely affect our financial condition, operational flexibility, and ability to meet legal and business requirements.

We are currently subject to a court order that prohibits us from purchasing additional bitcoin or raising further funds in the capital markets. This restriction limits our ability to raise funds and implement our digital asset strategy and respond to market opportunities. Furthermore, there is a risk that future court orders or legal developments may extend these restrictions. And current litigation may also result in monetary penalties or restrictions if not decided in our favor.

Any such limitation could materially impair our ability to manage the risks associated with holding bitcoin, especially during periods of market volatility or financial stress. We may need to liquidate our bitcoin holdings to satisfy operational needs, meet legal obligations, respond to regulatory requirements, or fund ongoing business activities. If court orders prevent us from selling or otherwise disposing of our bitcoin, we may be unable to access critical liquidity when needed, which could significantly impair our operations and financial condition.

Additionally, evolving judicial or regulatory actions concerning the treatment and permissibility of digital assets may impose further constraints on our treasury management practices, creating uncertainty around our ability to effectively utilize or safeguard our digital asset holdings.

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 4 million on GeniusU at the end of December 2025, and 6 million users across all Genius Group companies. 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 three years we have achieved significant year-over-year operational growth through a combination of organic growth and acquisition. 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).

In 2025, we reintegrated Entrepreneur Resorts into the Group via an Asset Purchase Agreement, renamed as Genius Resorts, and through the year the Company has continued integrating AI-enabled tools across its learning platforms and internal systems to enhance personalization, efficiency, and user engagement.

During 2025 the Company has focused on strengthening operational discipline, improving cost structures, and aligning its education businesses under three primary operating pillars: Genius School (for children up to High School graduation), Genius Academy (for adult learners), and Genius Resorts (for our adult learning campuses and Genius City model).

Genius School – In 2025 we have continued to expand our education system to age groups beyond our adult audience, to children and young adults, as part of our goal to deliver a full lifelong learning pathway. Our School segment Group Companies include Education Angels, which provides home-based early learning in New Zealand for children from 0 to 5 years old, and Pro Education (“Pro Ed”), which provides early learning, primary and middle school education through its Yayasan and PT entities across two campuses in Bali, Indonesia. Pro Ed was acquired in November 2025 as part of a combined transaction with Genius City.

Genius Academy - 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 5,700 new students joining our GeniusU platform each week in 2025. 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 microschoools using our online tools.

Genius Academy also includes Property Investors Network, which provides property investment courses and events across fifty city chapters in England, United Kingdom, whilst University of Antelope Valley, which provided vocational certifications and university degrees in Lancaster, California, USA, is included in our 2024 and 2025 financial results and is currently in the process of liquidation, with its operations classified within discontinued operations. Revealed Films, a media production company that specializes in multi-part documentaries is also currently classified within discontinued operations.

Genius Resorts - Our Resorts segment comprises our hospitality businesses, including Tau Game Lodge and Matla Game Lodge in South Africa, and Vision Villas and Genius Café in Bali, Indonesia, all of which were acquired during 2025. These properties complement our education businesses by providing location-based experiential learning environments that link local mentors and partners to our global community of students and entrepreneurs, and are included in our 2025 financial results as part of our Resorts segment.

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 US\$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 2024 we have also launched AI Avatars and AI tools to support our students and users to accelerate their learning.

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 microschoools, 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 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, 2025, revenues contribution of the Education company was from both partnership and fully owned courses and curriculum. As of the date of this annual report, 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 Australia 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 US\$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 US\$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 US\$9.9 million, and Adjusted EBITDA was US\$1.2 million. Total assets at the end of 2019 were US\$17.6 million, total liabilities were US\$12.2 million and total shareholders’ equity was US\$5.3 million. Our revenue growth from US\$4.8 million in 2018 to US\$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 US\$7.6 million in revenue, US\$3.5 million in gross profit, and (US\$0.1) million in Adjusted EBITDA for the Pre-IPO Group in 2020. Our revenue decreased from US\$9.9 million in 2019 to US\$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 US\$8.3 million, with US\$2.8 million in gross profit, (US\$4.2) million in operating loss, (US\$4.6) million in net loss and US\$0.3 million in Adjusted EBITDA.

The pro forma revenue including the four acquisition and excluding ERL was US\$21.0 million. The pro forma revenue was the combination of US\$5.2 million in core revenue, and US\$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, US\$9.0 million revenue (43% of total), with a further US\$1.1 million of other income from government grants not included in this total; Property Investors Network, US\$5.1 million revenue (24% of total); Education Angels, US\$0.9 million revenue (5% of total); and E-Square, US\$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 US\$23.5 million, with US\$12.9 million in gross profit, (US\$32.2) million in operating loss from the continued business operations and (US\$6.9) million in Adjusted EBITDA.

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

During the year ended December 31, 2025, the Group revised its internal reporting structure and now presents its results across five reportable segments: Central, Academy, School, Resorts, and Discontinued operations. This change was made to better reflect how the Group's chief operating decision maker reviews performance and allocates resources across the business. The following discussion presents all periods under the revised segment structure.

At the end of December 31, 2023, revenue in the fiscal year ended December 31, 2023 were US\$23.06 million, with US\$11.93 million in gross profit, (US\$36.06) million in operating loss from the continued business operations and (US\$13.2) million in Adjusted EBITDA.

Under the current segment reporting structure, Academy revenue was US\$8.3 million, School revenue was US\$9.7 million, Resorts revenue was US\$4.4 million, and Discontinued operations contributed US\$0.5 million. Resorts revenue reflects the operations of Entrepreneur Resorts Ltd., which was spun off on October 2, 2023.

At the end of December 31, 2024, revenue in the fiscal year ended December 31, 2024 were US\$7.6 million, with US\$2.4 million in gross profit, (US\$21.4) million in operating loss and (US\$12.7) million in Adjusted EBITDA from the continued business operations. The loss from discontinued operation was (US\$1.1) million.

The significant drop in revenues in 2024 was the result of a shift in focus by the Group towards AI education and acceleration following an anticipated asset purchase transaction with a third party, Fatbrain AI (LZGI) which ultimately failed to complete. The transaction is now the subject of multiple legal actions and arbitration, and the Group has since refocused on growing its core entrepreneurial education business.

Under the current segment reporting structure, Academy revenue was US\$5.3 million, School revenue was US\$2.2 million, Resorts revenue was US\$0 million, and Discontinued operations contributed US\$0.3 million. The decline in total revenue compared to 2023 was primarily driven by the significant reduction in UAV and RF revenue following the spin-off of Entrepreneur Resorts Ltd. in October 2023, as well as a reduction in Academy revenue reflecting the Group's strategic shift in focus towards AI education and acceleration during the year.

At the end of December 31, 2025, revenue in the fiscal year ended December 31, 2025 were US\$8.4 million, with US\$2.9 million in gross profit, (US\$26.1) million in operating loss from the continued business operations and (US\$13.1) million in Adjusted EBITDA.

Under the current segment reporting structure, Academy revenue was US\$4.7 million, School revenue was US\$1.5 million, and Resorts revenue was US\$2.2 million. The increase in total revenue from US\$7.9 million in 2024 to US\$8.4 million in 2025 was primarily driven by acquisition in the form of Entrepreneurs Resorts and Pro Education in 2025. Entrepreneurs resorts added US\$2.2 million in 2025, whereas ProEd added US\$0.6 million in revenue. On the other side, revenue from other operations remained stagnant at US\$5.2 million compared to US\$5.5 million in 2024.

Based on pro forma financials combined revenues in the fiscal year ended December 31, 2025 were US\$13.6 million, with US\$4.9 million in gross profit, (US\$27.6) million in operating loss from the continued business operations and (US\$13.1) million in Adjusted EBITDA.

We use Adjusted EBITDA, a non-IFRS measure, in various places in this report, 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, microschoools 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.

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. The companies are organized into the group's three business units:

GENIUS SCHOOL COMPANIES, providing education to young students up to High School graduation:

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.

PRO EDUCATION ("PRO ED") — Acquired November 2025:

Pro Education ("Pro Ed") refers to Yayasan ProEducation International Center combined with PT Proeducation Indonesia, educational entities based in Indonesia. Genius Group completed the acquisition of a 51% controlling interest in Pro Ed in November 2025, as part of its strategy to expand its school-based education offerings in Southeast Asia.

Pro Ed operates early learning, primary and middle school campuses through two locations in Umalas and Nuanu, Bali, delivering an internationally aligned curriculum designed to integrate academic learning with entrepreneurship, leadership and life skills development. The campuses operate as physical school facilities where students attend daily classes and participate in structured academic and co-curricular programs.

GENIUS ACADEMY COMPANIES, providing entrepreneurial and future skills education to adults:

GENIUS GROUP USA:

Genius Group USA is the United States-based subsidiary of Genius Group, established to support the Group's operations, partnerships and expansion within the United States market. It operates primarily as an administrative, operational and strategic support entity, with functions including coordination of education programs, media production activities, corporate support services and management of U.S.-related business initiatives.

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.

PROPERTY INVESTORS NETWORK (F.K.A: Mastermind Principles Limited):

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.

GENIUS RESORT COMPANIES, managing hospitality learning locations for our learning communities:

ENTREPRENEUR RESORTS PTE LTD (“ERPL”) — Acquired August 2025:

ERPL is a Singapore-incorporated entity acquired by Genius Group in August 2025 as part of its expansion into hospitality and experiential learning. ERPL operates as a holding and management company for the Group's hospitality, resort and lifestyle assets, providing centralized strategic oversight, operational management and administrative support to the Group's hospitality entities in South Africa and Indonesia. ERPL generates revenues primarily through management fees, which are eliminated on consolidation.

TAU GAME LODGE (“TAU”) — Acquired August 2025:

Tau refers to Tau Game Lodge (Pty) Ltd, a South Africa-based entity operating a luxury safari lodge, acquired by Genius Group in August 2025 as part of its expansion into hospitality business. Tau operates a safari lodge offering luxury accommodation, dining facilities, guided game drives, spa services and curated wildlife experiences, catering to both domestic and international tourists. Revenue is derived primarily from guest accommodation, food and beverage sales, safari and game drive services, bar and retail sales and spa services

MATLA GAME LODGE (“MATLA”) — Acquired 2025:

Matla refers to Matla Game Lodge (Pty) Ltd, a South Africa-based entity operating a safari lodge property, acquired by Genius Group in 2025. Matla offers guest accommodation, dining facilities, guided game drives and related hospitality services, with revenue derived from both domestic and international tourism.

VISION VILLAS (“VV”) — Acquired 2025:

Vision Villas refers to the villa-style hospitality property acquired by Genius Group in 2025, located in Bali, Indonesia. Vision Villas offers villa-style accommodation for short-term guest stays, catering to individual guests as well as Group-related retreats and events. Revenue is derived primarily from accommodation bookings and related hospitality services.

GENIUS CAFÉ (“GC”) — Acquired 2025:

Genius Café refers to the café business acquired by Genius Group in 2025, located in Indonesia. Genius Café operates as a café and hospitality venue providing food and beverage services, and serves as both a commercial outlet and a community gathering space aligned with the Group's education and entrepreneur ecosystem. Revenue is derived from walk-in customers, event-based gatherings and Group-related programs.

GENIUS CITY — Acquired November 2025:

Genius City refers to the integrated living and learning district in which Genius Group acquired a 51% controlling interest in November 2025, located within Nuanu Creative City, a 44-hectare creative city in Bali, Indonesia. Genius City is currently in its development phase and is intended to serve as the prototype for the Group’s global Genius Cities expansion strategy.

DISCONTINUED COMPANIES, in the process of closing as part of current restructuring

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. 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. Genius Group is in the process of closing E-Square as part of its current restructuring activities

REVEALED FILMS

RF is focused on adult learning through Documentaries and Docuseries that span a wide array of topics. 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. Genius Group is in the process of closing Revealed Films as part of its current restructuring activities

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. UAV is in the process of being closed as part of its current restructuring activities

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 US\$15 to US\$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 US\$15 and US\$1,500.
- Workshops: 60-minute to 2-day live or recorded workshops or mentorships, with faculty interaction and specific outcomes, priced between US\$100 and US\$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 US\$1,000 and US\$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 US\$1,000 to US\$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 US\$1,000 to US\$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 US\$2,500 to US\$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 US\$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 US\$1,500 to over US\$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 US\$1,500 to US\$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 and Pro Education, provides education services to this stage of education. This segment approximately contributes US\$1.7 million in revenue and is 13% of the proforma revenue in 2025.
- **PRIMARY - 6 to 14 years old:** Pro Education, provides courses and a full primary school program to this stage of education. Pro Education contributes US\$3.5 million in revenue and is 26% of the proforma revenue in 2025. With US\$1.8 million in revenue for the primary segment from Pro Ed, this segment contributes 13% of the proforma revenue.
- **SECONDARY - 12 to 18 years old:** Pro Ed, also provides courses and a full secondary school program to this stage of education. With US\$0.9 million in 2025 revenue, this represents 6% of our Group's proforma revenue.
- **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 US\$0.9 million in 2025 education revenue, this represents 7% of our Group proforma revenue. PIN, also provides courses and products to adult learners. With US\$3.5 million in 2025, this represents 26% of our Group proforma revenue. When combined, this education stage represents 33% of Group revenue in 2025.
- **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, Entrepreneur Resorts, 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 2025 was US\$4.5 million.

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 2025

- **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 ProEd, Genius Group’s programs for primary and secondary school students were focused on the development of our Genius School assessments, camps and certifications. With the addition of ProEd, in 2026 our Primary and Secondary Products will include international school education from Grade 1 to Grade 13 certified under the Cambridge International Education System.

Below is a list of Primary and Secondary products delivered in 2025:

- **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, and fall under our Genius Academy.

While younger students up to high school graduation age progress through a series of grades and levels similar in name to the current Nursery through to Grade 13 level of international schools, 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 5,700 new students joining GeniusU on average each week in 2024.
- > Launch of the Wealth Dynamics for Investors assessment, together with a series of paid Property Investing Workshops and microschoools 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 2025:

Free Courses: In 2025, GeniusU grew its community of free students primarily through free assessments and free masterclasses and microcourses. In 2025, 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. The main online assessments we offered in 2025 included:

- **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.
- **Genius Entrepreneur Membership (GEM)** – Microdegree for students that want to generate additional income on the side or create an affiliate marketing business.
- **2020 Ready Accelerator** – Course that get students ready for the decade from 2020 to 2030 by growing their insight, income and impacts.
- **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.
- **How to build a fortune through cryptocurrencies** – Students learn how to trade cryptocurrencies.
- **Wealth Creation Summit** – Virtual Summit on how to create 4 additional streams of income from 4 top wealth creation specialists.
- **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 2025, GeniusU hosted a wide range of paid courses and products covering a wide range of subjects and skills. These range from US\$15 to US\$5,000. As mentors can build paid events, microcourses, microdegrees and microschoools 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 2025, 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 microschoools conducted throughout the year building key entrepreneur skills with the latest technology, with microschoools in leadership, marketing, sales, product, community, investing, cash flow and tech.
- **Investor 5.0 Microschool Series:** A series of 8 four-week microschoools conducted throughout the year building key investing skills with the latest technology, with microschoools 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 2025, GeniusU hosted a range of annual memberships and mentorships. These range from US\$1,500 to US\$30,000. In 2025, 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 US\$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 US\$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 US\$40,000 to US\$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 US\$150,000 to US\$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 US\$300,000 and US\$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 US\$1,500 to US\$32,000. In 2024, 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 2025 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 US\$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 microschoools 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 4 million students as at December 31, 2025 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 4 million students on GeniusU as at December 31, 2025, 3.7 million were free students and 63,676 were paying students. In the year 2024, GeniusU attracted 296,918 new students and 11,555 new paying students, representing a 4% 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 2024, every US\$1,000 in marketing cost delivered 597 new free students who registered on GeniusU. From these free students, we saw just over 4% convert to paying students, generating US\$112 in revenue in the first 12 months as they purchase their first courses or events, and projecting US\$449 in revenue in the first 24 months as they upgrade to higher priced courses and diploma programs.

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 2025, we had 13,069 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 US\$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 US\$2.5 trillion. It estimates that in the next decade the global education sector 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 US\$404 billion in total global expenditure. Impressive as the growth is, Edtech and digital expenditure will still only make up 5.2% of the US\$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 US\$7.7 billion market by 2025. As explained by HolonIQ in their February 2019 report “The Anatomy of an OPM and a US\$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 US\$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 microschoools, 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 microschoool 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 US\$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 4 million students attracted as at December 31, 2025. 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 microschoools, 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 microschoool 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. 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 microschoools 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 2025, we will be looking to engage with acquisitions that align with our curriculum and growth plans. 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 microschoools, 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 report. Our plan is to introduce our partner certification process and conversion model to each of the Acquisitions.

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, microschoools 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.

Bitcoin Treasury Strategy

As part of our broader capital allocation and treasury management strategy, we have adopted bitcoin as a component of our corporate treasury reserve assets. This strategy reflects our belief in the long-term potential of bitcoin as a store of value and hedge against currency debasement, as well as our intention to optimize the allocation of our excess cash in a manner that preserves value and supports financial resilience.

Our bitcoin treasury strategy is governed by the following principles:

Strategic Allocation

We may allocate a portion of our excess cash reserves to bitcoin based on assessments of liquidity needs, market conditions, and our long-term outlook on bitcoin as a non-sovereign monetary asset. The allocation is reviewed periodically and may be adjusted in response to shifts in our financial position, macroeconomic environment, or risk appetite.

Governance and Oversight

All bitcoin-related treasury activities are subject to oversight by our finance and audit committees. Transactions involving the acquisition, disposition, or use of bitcoin must be authorized in accordance with our internal control policies and require approval from senior management.

Liquidity Planning

While we view bitcoin as a long-term treasury reserve asset, we retain the flexibility to liquidate holdings when necessary to meet operational, legal, or strategic needs. The ability to convert bitcoin into fiat currency on a timely basis is a key consideration in our treasury liquidity planning.

Custody and Security

Our bitcoin holdings are maintained with reputable custodians and stored using a combination of cold and hot wallet infrastructure, with multi-signature and other cryptographic safeguards in place to protect against loss or theft.

Financial Reporting

We account for our bitcoin holdings in accordance with applicable IFRS accounting standards, with appropriate disclosures regarding fair value, impairments, and changes in carrying value reported in our financial statements.

This treasury strategy is aligned with our objective to preserve capital, maintain financial flexibility, and enhance shareholder value over the long term.

Our Global Team

As of December 31, 2025, the Genius Group team included over 445 full-time staff and 14,500+ 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 4 million students at the end of December 2025, which grew by approximately 296,000 new students in 2024, makes us a “world leading entrepreneur Edtech and education group” in comparison to this 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:

Coursera: A leading U.S.-based EdTech company, Coursera partners with universities to offer online courses. The platform provides approximately 7,000 courses and has over 142 million registered learners. It listed on the New York Stock Exchange in March 2021 and had a market capitalization of approximately US\$1.14 billion as of March 2025. Unlike GeniusU, Coursera does not create or deliver its own curriculum but facilitates access to content developed by its partners.

Udemy: A U.S.-based EdTech company with approximately 59 million students, Udemy has grown through its network of around 70,000 instructors who provide courses and certifications to their students. The platform offers 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. Udemy listed on NASDAQ in October 2021 and had a market capitalization of approximately US\$1.23 billion as of March 2025.

Udacity: A U.S.-based EdTech company focused on tech-based vocational training courses with over 160,000 students, Udacity has demonstrated a strong demand for vocational nanodegrees supported by large tech companies. Udacity offers a freemium model, allowing students to enroll for free and pay after one month of access.

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

Guild Education: Another billion-dollar EdTech startup, Guild Education provides courses and degrees funded by companies for their employees. Together with similar EdTech companies like BetterUp and Degreed, it focuses on up-skilling employees who are already in a job, with education and mentoring funded by the employer as an additional benefit.

China East Education: China East Education is one of several China-based listed companies focused on vocational education, including China Education Group, New Oriental Education, and China Online Education Group. China East Education's initial public offering in 2019 raised US\$625 million, making it one of the largest in the vocational education sector

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 and 2024 are investing in the underlying data intelligence and AI platform of Genius 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 4 million students across 20,345 cities and 98 countries, meeting online and in over 500 events, with over 5,700 new students joining every week in 2024. 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, 2025 as follows:

	Students	Paying Students
APAC	1,015,400	14,032
EMEA	738,852	29,064
NASA	503,994	13,661
Not Tracked	1,735,756	9,246
Total	3,994,002	66,003

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 US\$1 and a revenue per new student of US\$15. Our average cost of acquisition per paying customer is US\$254 and our average revenue per paying customer is US\$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 report 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 5,700 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 microschoools, 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 microschoools, and this is a large part of what brings students back consistently to our community.

Employees

As at December 31, 2025 we had 445 employees and contractors, with 13 in Genius Group Ltd, 23 in GeniusU Ltd, 3 in University of Antelope Valley, 18 in Property Investors Network, 16 in Education Angels, 173 in Resorts Academy and 199 in Pro Education. 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 445 employees are put in context of our 14,500+ 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. Other than as disclosed in Item 8, Legal Proceedings in the notes to our Consolidated Financial Statements included in this Annual Report, we are presently not a party to any material litigation or regulatory proceeding and are not aware of any pending or threatened litigation or regulatory proceeding against us which, individually or in the aggregate, could have a material adverse effect on our business, operating results, financial condition or cash flows.

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.

C. Organizational Structure

The 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, 2025, the audited financial revenue was US\$8.4 million compared to US\$7.6 million in 2024 from continuing operations.

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.

Genius Group USA

Genius Group USA refers to the United States-based subsidiary of Genius Group, established to support the Group's operations, partnerships, and expansion within the United States market.

Genius Group USA operates primarily as an administrative, operational, and strategic support entity for the Group's U.S.-based activities. Its functions include coordination of education programs, media production activities, corporate support services, and management of U.S.-related business initiatives

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 34 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.

In 2024, the GeniusU's revenue was US\$1.3 million, this accounted for 10.8% of the group revenue. In 2025, revenue was US\$0.9 million representing 7% of the group proforma 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 2025 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, 2025, GeniusU had 4 million students of which 3.9 million were free students, 66,000 had upgraded to paying students and 13,069 had upgraded to become faculty or partners. Total students grew by 6% with 211,086 new students joining in 2025. Paying students grew by 4% in 2025. Our faculty and partners remained same in 2025 compared to 2024.

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 US\$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.

Property Investors Network (F.K.A: Mastermind Principles Limited)

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 207,000 students, of which 132,000 are free students and 75,000 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.

In the fiscal year ended December 31, 2024, revenue was US\$3.2 million. In the fiscal year ended December 31, 2025, revenue was US\$3.5 million. This represents 26% of the group proforma revenue in 2025.

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.

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, 2024, the audited revenue was US\$0.9 million compared to US\$0.8 million for the fiscal year ended December 31, 2025, 6% of the group proforma revenue in 2025.

Education Angels has its head office in Wellington, New Zealand. The company has 16 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.

Pro Education

Pro Education ("Pro Ed") refers to Yayasan ProEducation International Center combined with PT Proeducation Indonesia, educational entities based in Indonesia. Pro Ed operates early learning, primary and middle school campuses in Bali, Indonesia. Genius Group completed the acquisition of a 51% controlling interest in Pro Ed in November 2025.

Pro Ed operates through two campuses, located in **Umalas** and **Nuanu**, Bali. These campuses provide in-person education services to students from early years through middle school, delivering an internationally aligned curriculum designed to integrate academic learning with entrepreneurship, leadership and life skills development. The campuses operate as physical school facilities where students attend daily classes and participate in structured academic and co-curricular programs.

Pro Ed generates revenues primarily from student tuition fees, enrollment fees and related school services. Revenue is derived predominantly from in-person education delivery at its Bali campuses.

The company has 199 staff and educators based in Bali

In the fiscal year ended December 31, 2025, Pro Ed contributed school revenue amounting to US\$0.6 million to the Group following its acquisition in November 2025.

Entrepreneur Resorts Pte Ltd ("ERPL")

ERPL is a Singapore-incorporated entity acquired by Genius Group in August 2025 as part of its expansion into hospitality business. ERPL operates as a holding and management company for certain hospitality, resort and lifestyle assets within the Group.

ERPL's principal office is located in Singapore. Through its ownership and management structure, ERPL oversees the operations of the Group's hospitality assets, including safari lodges and villa accommodations located in South Africa and Indonesia. ERPL provides centralized strategic oversight, operational management, and administrative support to these hospitality entities.

The company has 25 staff working to manage the operations.

ERPL generates revenues primarily through management fees which is eliminated at the time of consolidation.

Tau Game Lodge (“Tau”)

Tau refers to Tau Game Lodge (Pty) Ltd, a South Africa-based hospitality entity operating a luxury safari lodge. Genius Group acquired Tau in 2025 as part of its expansion into hospitality and experiential learning assets.

Tau operates a safari lodge property located in South Africa, offering luxury accommodation, dining facilities, guided game drives, and related hospitality services. The lodge provides full-service guest experiences, including accommodation packages, food and beverage services, safari excursions, and curated wildlife experiences.

Tau generates revenues primarily from guest accommodation, food and beverage sales, safari and game drive services, bar and retail sales, spa services, and other hospitality-related services. Revenue is derived from both domestic and international tourists, with operations conducted at its physical lodge property.

The company has 101 staff in Lodge to manage the operations.

In the fiscal year ended December 31, 2025, Tau contributed resorts revenue amounting to US\$3.3 million the Group following its acquisition in August 2025.

Matla Game Lodge (“Matla”)

Matla refers to Matla Game Lodge (Pty) Ltd, a South Africa-based hospitality entity operating a safari lodge property. Genius Group acquired Matla in 2025 as part of its expansion into hospitality business.

Matla operates a safari lodge located in South Africa, offering guest accommodation, dining facilities, guided game drives, and related hospitality services. The lodge provides full-service safari experiences, including accommodation packages, food and beverage services, wildlife excursions, and curated guest activities.

Matla generates revenues primarily from guest accommodation, food and beverage sales, safari and game drive services, bar and retail sales, and other hospitality-related services conducted at its physical lodge property. Revenue is derived from both domestic and international tourism.

In the fiscal year ended December 31, 2025, Matla contributed resorts revenue amounting to US\$0.1 million to the Group following its acquisition in 2025.

Vision Villas (“VV”)

VV refers to the villa-style hospitality property acquired by Genius Group in 2025 as part of its expansion into hospitality business.

Vision Villas operates a hospitality property in Indonesia, offering villa-style accommodation for short-term guest stays. The property provides furnished residential-style villas, along with related hospitality services, and caters to both individual guests and Group-related retreats and events.

Vision Villas generates revenues primarily from accommodation bookings and related hospitality services provided at the property. Revenue is derived from short-term stays, retreat programs, and other experiential offerings aligned with the Group’s hospitality strategy.

In the fiscal year ended December 31, 2025, Vision Villas contributed resorts revenue amounting to US\$0.3 million to the Group following its acquisition in 2025

The company has 35 staff in Villa managing the operations.

Genius Café (“GC”)

GC refers to the café business acquired by Genius Group in 2025 as part of its expansion into hospitality business. Genius Café operates as a café and hospitality venue in Indonesia, providing food and beverage services to customers. The café serves as both a commercial hospitality outlet and a community gathering space aligned with the Group’s education and entrepreneur ecosystem.

Genius Café generates revenues primarily from the sale of food and beverages, including dine-in and related hospitality services. Revenue is derived from walk-in customers, event-based gatherings, and Group-related programs hosted at or in connection with the venue.

In the fiscal year ended December 31, 2025, Genius Café contributed US\$0.7 million in group’s proforma revenue in 2025.

Genius City

Genius City refers to the integrated living and learning district in which Genius Group acquired a 51% controlling interest in November 2025, located within Nuanu Creative City, a 44-hectare creative city in Bali, Indonesia.

Genius City is currently in its development phase and is intended to serve as the prototype for the Group’s global Genius Cities expansion strategy.

University of Antelope Valley (“UAV”)

UAV refers to the United States-based higher education institution previously acquired by Genius Group as part of its expansion into accredited university education.

UAV operated from a campus located in Lancaster, California, United States. The institution provided vocational certifications and university degree programs across a range of disciplines and delivered in-person, campus-based education services.

UAV generated revenues primarily from student tuition fees, enrollment fees, and related educational services associated with its accredited academic programs.

The Company initiated a closure process in 2024.

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.

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

RF revenue reduced to US\$0.3 million in 2025, representing 2% of the group’s proforma revenue. We plan to restructure RF’s project production schedule and affiliate business, to integrate with GeniusU Edtech platform.

The Genius Group's principal subsidiaries as at December 31, 2025 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	96.6%	Singapore
Genius Group USA	Investment Company	100%	USA
Wealth Dynamics Pte Ltd trading as Entrepreneurs Institute	IP holding company	100%	Singapore
Property Investors Network Ltd (FKA Mastermind Principles Ltd)	Investment education	100%	UK
Pin Shelf Ltd (FKA Property Investors Network Ltd)	Investment education	100%	UK
Education Angels In Home Childcare Limited	Early childhood education	100%	New Zealand
Yayasan Pro Education International Center	Education	51%	Indonesia
PT Pro Education	Education	51%	Indonesia
Entrepreneur Resorts Pte Ltd	Management	100%	Singapore
Vision Villa Resort	Resort	100%	Indonesia
Genius Cafe	Café	100%	Indonesia
Tau Game Lodge (Pty) Ltd	Resort	100%	South Africa
Matla Game Lodge (Pty) Ltd	Resort	100%	South Africa
University of Antelope Valley Inc.	Tertiary education	100%	USA
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.
- **Property Investors Network** has its principal offices in Birmingham, United Kingdom.
- **Education Angels** operates a network of early childhood education centers across New Zealand, with its principal office located in Wellington, New Zealand.
- **Pro Education (Pro Ed)** operates early learning, primary, and middle school campuses in Indonesia through its Yayasan and PT entities, including campuses in Bali
- **Entrepreneur Resorts Pte Limited** has its principal offices located in Singapore
- **Tau Game Lodge** and **Matla Game Lodge** operate safari lodge hospitality properties in South Africa
- **Vision Villas** operates villa-style hospitality accommodation in Bali
- **Genius Café** operates as a café in Indonesia.
- **Revealed Films** has its principal offices in Utah, United States.
- **University of Antelope Valley (UAV)** is located in Lancaster, California, United States. UAV is currently in the process of liquidation.

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	56	Chief Executive Officer and Chairman
Eva Mantziou	41	Chief of Staff
Gaurav Dama	36	Chief Financial Officer
Suraj Naik	41	Chief Technology Officer and Director
Mr. Gary M Pattinson	55	Director
Ian Putter	55	Director
Thomas Power	62	Director
Eduardo Huerto Mercado	61	Director

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.

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.

Gaurav Dama was appointed as the Chief Financial Officer of Genius Group on an interim basis in October 2024 and was confirmed in the role in February 2025. He has been with the Company since September 2017, playing a key role in leading the finance function, including overseeing the successful listing of Genius Group on the New York Stock Exchange. Prior to joining Genius Group, Gaurav served as an officer at Credit Suisse for four years and as a finance executive at the Maersk Group for two years. He brings extensive experience in managing end-to-end finance operations, including auditing, financial planning, reporting, and compliance. Gaurav holds a Master's in Management Studies and a Bachelor's in Management Studies from the University of Mumbai.

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.

Mr. Gary M Pattinson joined Genius Group's Board in October 2024. Mr. Pattison is an education entrepreneur, CEO mentor and rapid growth specialist with international experience working with CEOs and senior management on rapid transformation and turnaround strategies. Since January 2022, Mr. Pattison has been the co-founder and MD of Legend X Limited, a company specialising in professional coaching and mentoring of founder CEOs and entrepreneurs via the Legend X League. Since November 2016, Mr. Pattison has been the co-founder and Chief Executive Officer of Wilde Success Limited & Wilde Success UK Limited (now Legend X UK Limited), a professional coaching, mentoring and consulting company. From August 2007 to January 2022, Mr. Pattison was the co-founder and Chief Executive Officer of Wild Creations CC, where he drove strategy formulation and the development and delivery of leadership programs, strategic interventions, and company turnarounds. Mr. Pattison's certifications include IBG Certified Executive Coach, IBG Certified Sales Coach, IBG Certified Business Coach, IBG Certified Guerrilla Marketing Business Advisor Practitioner, Demartini Method Facilitator, Certified Eriksonian Psychotherapist, Certified NLP Practitioner, Certified EFT Practitioner, Certified Hypnotherapist, and Certified Timeline Paradigm Techniques Practitioner.

Ian Putter joined Genius Group's Board in October 2024. Mr. Putter has over 20 years of experience within international banking and fintech, as CFO, board member and other technical finance re-engineering and integration roles. From June 2019 to April 2024, Mr. Putter was the Head of the Blockchain Domain at Standard Bank and established the Blockchain Research Institute Africa, a think tank that collaborated with research institutes across the globe to identify blockchain use cases relevant to Africa. From July 2024 to December 2024, Mr. Putter has served as the Chief Compliance Officer and Chief Financial Officer of Tokinvest in Dubai. Mr. Putter has served as a board member of Hedera LLC for 2 and a half years until the end of 2024. In 2000, Mr. Putter earned a Bachelor of Commerce Honours, Accounting and Finance from the University of Johannesburg.

Thomas Power joined Genius Group's Board in October 2024. Mr. Power has over thirty years of leadership experience in fast-growth technology companies. In September 2014, Mr. Power founded the BIP100 Club in the UK, an exclusive community platform for business owners focused on innovation, training, and mutual support. Since February 2008, Mr. Power has been a member of the Board of Directors at Savortex. From March 2011 to June 2014, Mr. Power was a member of the Board of Directors at Digital Youth Academy. From June 2009 to November 2014, Mr. Power was a member of the Board of Directors at LeadORS. From December 2014 to September 2019, Mr. Power was a member of the Board of Directors at Electric Dog. From October 2014 to July 2022, Mr. Power was a member of the Board of Directors at 9 Spokes. From December 2010 to January 2021, Mr. Power was a member of the Board of Directors at Digital Entrepreneur. From November 2013 to December 2022, Mr. Power was a member of the Board of Directors at The Business Café. From January 2016 to December 2020, Mr. Power was a member of the Board of Directors at Team Blockchain. From September 2018 to December 2010, Mr. Power was a member of the Board of Directors at the Blockchain Industry Compliance and Regulation Association (BICRA). In 1982, Mr. Power earned a Higher National Diploma, Business, Finance & Marketing from Croydon College.

Eduardo Huerto Mercado joined Genius Group's Board in October 2024. Mr. Huerta-Mercado is a seasoned education professional. Since February 2020, Mr. Huerta-Mercado has served as the Director of the Innovation and Technology Center and Global MBA program at GERENS Escuela de Postgrado in Peru. Since April 2019, Mr. Huerta-Mercado has been a Senior Advisor and Research Scholar at Purdue University Daniels School of Business. Since January 2018, Mr. Huerta-Mercado has been the Director at Invent College. Since January 2018, Mr. Herera has been the Director at Girls Who Venture. Since January 2017, Mr. Huerta-Mercado has been the Director at United Technologies for Kids. In addition to his entrepreneurial education experience, he consults on public investment and governance to the World Bank and The Inter-American Development Bank Latin America, Europe and Asia. In 2018 Mr. Huerta-Mercado earned a Diploma in the Executive Program in General Management from the Massachusetts Institute of Technology. In 2000, Mr. Huerta-Mercado earned a Master of Business Administration from Purdue University Daniels School of Business. In 1997, Mr. Huerta-Mercado earned a Diploma, Integrated Manufacturing Systems from Instituto Tecnológico de Monterrey. In 1992, Mr. Huerta-Mercado earned a Master of Science, Management of Technology from the University of California, Berkeley. In 1992, Mr. Huerta-Mercado earned a Master of Science, Industrial Engineering & Operations Research from the University of California, Berkeley. *In 1987, Mr. Huerta-Mercado earned an Ingeniero, Ingeniero Mecánico from Pontificia Universidad Católica del Perú.*

Family Relationships

Roger James Hamilton and Eva Mantziou were married on September 3, 2024. There are no other 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.

	2025			2024		
	Salary	Stock Based	Total	Salary	Stock Based	Total
Key management compensation	2,079,152	6,644,690	8,723,842	\$ 2,109,014	\$ 3,997,113	\$ 6,106,126

C. Board practices.

Board of Directors

Our board of directors consists of 7 directors, including 3 executive (or otherwise-non-independent) directors and 4 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

Ian Putter, Eduardo Herrera and Gary Pattison serve as members of our Audit Committee. Ian Putter 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 Ian Putter 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

Gary Pattison, Eduardo Herrera and Thomas Power serve as members of our Compensation Committee. Gary Pattison 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

Thomas Power, Ian Putter and Eduardo Herrera serve as members of our Nominating and Corporate Governance Committee. Thomas Power 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 445 employees and contractors, with 13 in Genius Group Ltd, 23 in GeniusU Ltd, 3 in University of Antelope Valley, 18 in Property Investors Network, 16 in Education Angels, 173 in Resorts Academy and 199 in Pro Education. 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, 2025.

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 Artificial Intelligence. 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 rapidly evolving, AI-driven world.

To help achieve our mission, we completed an IPO on NYSE American on April 14, 2022. Since our IPO, we have grown significantly, expanding to sixteen companies across five reportable segments: Central, Academy, School, Resorts and Discontinued operations. Our growth has been achieved through a combination of organic development and strategic acquisitions, with several key additions to the Group completed during the fiscal year ended December 31, 2025.

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 5,700 new students joining our GeniusU platform each week in 2024. 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 microschoools using our online tools.

We have expanded our education system beyond our adult audience to children and young adults, with the goal of delivering a full lifelong learning pathway. Our Academy segment delivers entrepreneur and investment education to adult learners through GeniusU and Property Investors Network, which provides property investment courses and events across fifty city chapters in England, United Kingdom. Our School segment delivers early childhood and school-based education through Education Angels, which provides home-based early learning in New Zealand for children from 0 to 5 years old, and Pro Education, which operates early learning, primary and middle school campuses in Bali, Indonesia, delivering an internationally aligned curriculum integrating entrepreneurship, leadership and life skills. Pro Education was acquired in November 2025 as part of a combined transaction with Genius City.

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 Resorts segment delivers hospitality and experiential learning through our portfolio of properties acquired during 2025, comprising Tau Game Lodge and Matla Game Lodge in South Africa, and Vision Villas and Genius Café in Bali, Indonesia, all managed through our hospitality holding company Entrepreneur Resorts Pte Ltd. These properties complement our education companies by providing location-based experiential learning environments that link local mentors and partners to our global community of students and entrepreneurs.

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, 2024 and 2025, including the acquisitions companies from the date of acquisition.

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 five reportable segments: Central, Academy, School, Resorts, and Discontinued operations.

Central revenue comprises management fees charged by Genius Group Ltd to its subsidiaries, which are eliminated on consolidation.

Academy revenue comprises entrepreneur and investment education programs delivered digitally and in-person through our GeniusU Edtech platform and Property Investors Network. 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.

School revenue comprises early childhood and school-based education programs delivered through Education Angels in New Zealand and Pro Education in Bali, Indonesia. Pro Education was acquired in November 2025 and operates early learning, primary and middle school campuses delivering an internationally aligned curriculum integrating academic learning with entrepreneurship and life skills development.

Resorts revenue comprises hospitality and experiential learning services, including safari lodge operations in South Africa through Tau Game Lodge and Matla Game Lodge, villa accommodation and café operations in Indonesia through Vision Villas and Genius Café, all of which were acquired during 2025 as part of the Group's expansion into hospitality and experiential learning.

Discontinued operations revenue comprises revenue from entities that are in the process of closure or restructuring, including University of Antelope Valley, Revealed Films and E-Squared Education, none of which are expected to contribute materially to future revenue.

Cost of Revenue

For the **Central segment**, costs primarily comprise management and administrative overhead costs incurred by Genius Group Ltd in providing strategic, financial and operational support services to the Group. These costs are largely eliminated on consolidation.

For the **Academy 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 **School segment**, cost of revenue consists primarily of educator and teaching staff costs, campus operational costs, curriculum development costs, and enrollment-related expenses. Cost of revenue for this segment also includes transaction processing fees and depreciation and amortization of right-of-use assets and equipment that directly relate to the earning of revenue.

For the **Resorts segment**, cost of revenue includes food and beverage costs, accommodation and lodge operational costs, safari and game drive delivery costs, staff costs directly attributable to guest services, 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.

For the **Discontinued Operations segment**, cost of revenue reflects the costs directly attributable to the operations of University of Antelope Valley, Revealed Films and E-Squared Education, as applicable, for the periods in which these entities were operational.

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, 2024, and 2025.

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). Entrepreneur resorts was spun off in October 2023. 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.

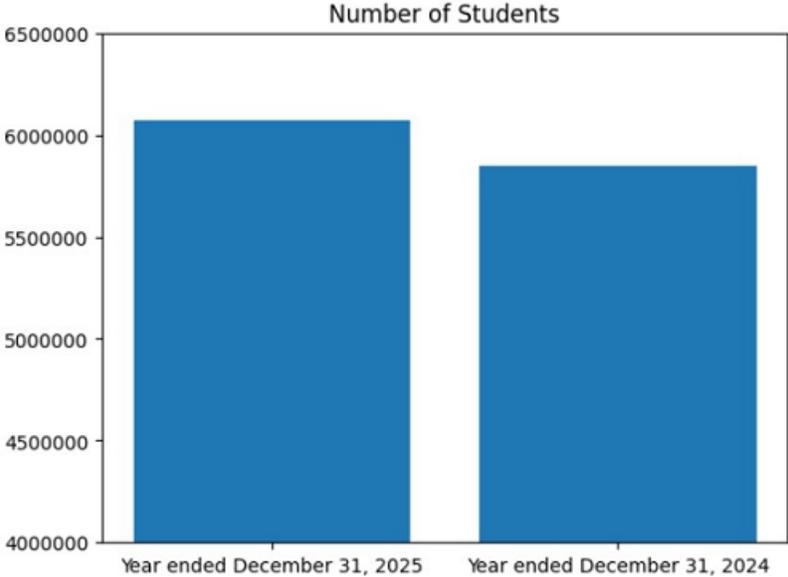
We believe that as we continue to focus on this approach, we will find effective ways to reduce the marketing cost per student, increase the conversion rate and increase the annual revenue per student and lifetime value per student. By applying this same conversion model to our Acquisitions after completion 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, 2025	6,070,910
Year ended December 31, 2024	5,848,256

Number of Free Students and Users

	Total
Year ended December 31, 2025	5,853,652
Year ended December 31, 2024	5,640,888

Number of Customers (Paying Students and Users)

	Total
Year ended December 31, 2025	217,258
Year ended December 31, 2024	207,368

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 9% in 2024 and a further 6% in 2025 to 3,994,002 total students, with paying students growing by 22% in 2024 and a further 4% in 2025 to 66,001 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.

PIN total students increased by 5.9% in 2025, compared to 2024 data, with paying students increasing by 11%. This growth is in line with continued increased sales and marketing efforts, which have included the employment of an in-house PPC specialist as well as expanding the internal sales team leading to an increase in lead conversion. Overall, numbers for the Group reflect a 6% growth in total students and users in 2024 compared to 2023, with paying students growing by 4% in 2024 to 207,368 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 2025 compared to 2024. 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 declined in the current year. 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, 2025	13,233
Year ended December 31, 2024	14,573

Operating Results

Results for the Year ended December 31, 2025 compared to the Year ended December 31, 2024

The below discussion and analysis are for the 2025 audited financials compared to the 2024 audited financials.

Revenue

Our revenue is derived from five reportable segments: Central, Academy, School, Resorts, and Discontinued operations. Academy revenue comprises entrepreneur and investment education programs delivered digitally and in-person. School revenue comprises early childhood and school-based education programs. Resorts revenue comprises hospitality and experiential learning services. Central revenue comprises management fees charged by Genius Group Ltd to its subsidiaries, which are eliminated on consolidation. Discontinued operations revenue comprises revenue from entities that are in the process of closure or restructuring.

Academy revenue is further split into digital and in-person delivery. 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. School revenue includes both home-based early childhood education and campus-based school programs. Resorts revenue includes accommodation, food and beverage, safari and game drive services, and related hospitality services generated from our lodge, villa and café operations.

Our audited Group revenues from continued operations increased from US\$7.6 million in the fiscal year ended December 31, 2024 to US\$8.4 million in the fiscal year ended December 31, 2025, representing an increase of approximately 10%.

Academy Segment

Academy revenue decreased from US\$4.5 million in 2024 to US\$4.4 million in 2025. Within the Academy segment:

Property Investors Network (PIN) revenue increased from US\$3.2 million in 2024 to US\$3.5 million in 2025, driven by continued growth in its event and membership programs across its fifty city chapters in England.

GeniusU revenue declined from US\$1.3 million in 2024 to US\$0.9 million in 2025, primarily due to lower demand for online courses compared to the prior year. To address this, the Group is introducing digital and in-person courses to improve conversion, while also pursuing a strategic pivot through the development of Genius Cities focused on AI education and acceleration.

Revealed Films revenue declined from US\$0.8 million in 2024 to US\$0.3 million in 2025 as the Group commenced a restructuring of its operations and production schedule.

School Segment

School revenue increased from US\$0.9 million in 2024 to US\$1.5 million in 2025. Within the School segment:

Education Angels revenue was US\$0.8 million in 2025 compared to US\$0.9 million in 2024, reflecting stable operations of its home childcare and education programs in New Zealand.

Pro Education contributed US\$0.6 million to School segment revenue following the acquisition of a 51% controlling interest in November 2025. Pro Ed operates early learning, primary and middle school campuses in Bali, Indonesia, and this represents revenue for the period from acquisition to December 31, 2025 only.

University of Antelope Valley contributed US\$0 million in 2025 following the initiation of its closure process in 2024, compared to US\$1.3 million in 2024.

Resorts Segment

Resorts revenue increased from US\$0 million in 2024 to US\$2.2 million in 2025, driven entirely by the Group's new hospitality acquisitions during 2025.

Discontinued Operations Segment

E-Squared Education contributed US\$0 million in 2025 following the cessation of all operations in December 2024.

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

	Genius Group Proforma		Genius Group Audited Financials	
	Year ended		Year Ended December 31,	
	December 31,		2025	2024
	2025		2025	2024
	(USD 000's)		(USD 000's)	(USD 000's)
Academy revenue	4,376	\$	1,459	\$ 2,201
School Revenue	4,730		4,730	5,381
Resorts Revenue	4,554		2,198	-
Discontinued operations Revenue	-		-	331
Total Revenue	13,660	\$	8,387	\$ 7,913

Cost of Revenue The Group's cost of revenue was US\$5.5 million in 2025 with US\$2.9 million gross profit, for a 34% gross margin. The Group's cost of revenue was US\$5.2 million in 2024 with US\$2.3 million gross profit, for a 31% gross margin. The improvement in gross margin from 2024 to 2025 was primarily driven by the addition of the Resorts segment, which contributed higher-margin hospitality revenue, and the growth in School segment revenue through the acquisition of Pro Education in November 2025.

GeniusU had US\$0.6 million in direct costs with a negative 51% gross margin for the year ended December 31, 2025, compared to direct costs in 2024 reflecting the decline in online course revenue. The negative margin reflects the fixed nature of technology platform costs relative to the decline in revenue, which the Group is addressing through the introduction of new digital and in-person course offerings.

PIN had US\$1.6 million in direct costs with a 55% gross margin for the year ended December 31, 2025, compared to US\$1.5 million in direct costs with a 53% gross margin in 2024. The improvement in margin reflects continued growth in PIN's event and membership programs and the ongoing digitization of its course offerings.

Education Angels had US\$0.4 million in direct costs with a 46% gross margin for the year ended December 31, 2025, compared to US\$0.5 million in direct costs with a 51% gross margin in 2024. The slight reduction in margin reflects stable operational costs against marginally lower revenue in 2025.

The Resorts business (including Tau Game Lodge, Matla Game Lodge, Vision Villas, and Genius Café) incurred US\$0.4 million in direct costs from the acquisition date through December 31 of the current year, contributing to a gross margin of 81% over that period.

Pro Education contributed US\$0.6 million in direct costs following its acquisition in November 2025, reflecting campus operational costs, educator staff costs and curriculum delivery expenses associated with its Bali campuses for the period from acquisition to December 31, 2025

UAV recorded no direct costs for the year ended December 31, 2025, compared to US\$0.9 million in direct costs in 2024, which generated a gross margin of 29% in that year. The significant decrease in cost of sales was primarily due to the closure of UAV operations in 2024.

Revealed Films had US\$1.2 million in direct costs for the year ended December 31, 2025, delivering a negative gross margin, compared to US\$1.5 million in direct costs with a negative 76% gross margin in 2024. Revealed Films' operations are classified within discontinued operations.

Operating Expenses: The Group had operating expenses of US\$28.9 million in the fiscal year ended December 31, 2025 compared to US\$24.26 million in 2024. The operating expenses mainly consist of General and Administrative expenses. The administrative expenses include staff costs, professional and consulting fees, development costs, marketing, rental and general expenses.

Additional Income: Additional income was Nil for the fiscal year ended December 31, 2025, compared to US\$5 million in 2024. The decline in additional income was primarily due to the absence of revaluation gains in the current year.

Additional Expenses: The Group incurred US\$29.2 million in other expenses for the fiscal year ended December 31, 2025, compared to US\$5.5 million in 2024. The increase was primarily attributable to impairment losses, revaluation losses on digital assets, losses on the sale of digital assets, and higher interest costs recognized during the year. During the year ended December 31, 2025, the Company recorded impairment loss US\$15.9 million, loss on sale of digital assets of US\$5.8 million and a revaluation loss of US\$3.6 million, the latter including a revaluation loss on the Company's investment in Quantum.

Recent Accounting Pronouncements Implemented

<u>Recently Adopted Accounting Standards</u>	<u>Effective for periods beginning on or after</u>
Amendments to IAS 21 Lack of Exchangeability	January 1, 2025

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

<u>Recent Accounting Standards Not Yet Adopted</u>	<u>Effective for periods beginning on or after</u>
Amendments to IFRS 7 and IFRS 9 Classification and measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual improvements to IFRS Accounting Standard-Volume 11	January 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 10 Consolidated Financial Statements and IFRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

IFRS 18 will replace IFRS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements.

B. Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents, and cash generated from operations. Cash and cash equivalents consist mostly of cash with banks. As of December 31, 2025, we had cash and cash equivalents of US\$2.4 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 and the cash flow we generate from our operations along with 2025 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, 2025	For the year ended December 31, 2024
	(USD)	(USD)
Net Cash Used In Operating Activities	(10,646,554)	(46,348,017)
Net Cash Used In Investing Activities	(2,210,991)	(8,093,819)
Net Cash Provided By Financing Activities	13,940,272	55,358,931

As of December 31, 2025, the Group had cash and cash equivalents of US\$2.4 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, 2025 Compared to Year Ended December 31, 2024

Operating Activities:

Operating activities used US\$10.6 million of cash in 2025. The cash flow from operating activities primarily resulted from US\$55.9 million of net loss after tax, adjusted for US\$38.1 million of non-cash items, and increase in working capital of US\$6.7 million. The loss from operating activities is attributed to net loss for the year adjusted mainly for stock based compensation, provision, interest expenses and impairment loss.

Operating activities used US\$46.34 million of cash in 2024.

Investing Activities

Our main capital investing activities have consisted of the acquisition of existing businesses and development cost of our education technology platform. Also the Company has spent on built up resort by expanding US\$1.9 million in property and equipment in 2025. 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 US\$2.2 million in 2025 compared to US\$8.09 million in 2024.

Financing Activities:

Net cash provided by financing activities was US\$13.9 million in 2025 compared to US\$55.35 million in 2024.

Between January 1, 2025 and December 31, 2025, the Company raised US\$22.07 million from equity issuances and obtained loan of US\$2.3 million (net).

Indebtedness

Convertible Debt

During the year ended December 31, 2025, the Company and holder of 2020 Convertible Notes in the agreement amount of US\$15,000 (2024: US\$82,415) was repaid. The unpaid amount as of December 31, 2025 was US\$25,000 (2024: US\$40,000) under the 2020 Convertible Notes plan and is classified as short term debt.

Other credit facilities

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 amount as of December 31, 2025 and December 31, 2024 are as follows:

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2025	Outstanding as of December 31, 2024
IRD Loan	2020	\$ 20,063	72 Months	3.25%	\$ -	\$ 3,088

Property Investors Network Ltd and Pin Shelf Ltd 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 amount as of December 31, 2025 and December 31, 2024 are as follows –

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2025	Outstanding as of December 31, 2024
Lloyds CBIL (PIN)	2020	\$ 239,540	60 Months	2.80%	\$ 26,626	\$ 74,344
Funding Circle Loan (PIN)	2022	\$ 380,804	48 Months	9.30%	\$ 10,520	\$ 121,576
The Funding Circle (PIN Shelf)	2022	\$ 116,054	48 Months	9.30%	\$ 3,206	\$ 37,052
Lloyds Bounceback Loan (PIN Shelf)	2022	\$ 51,378	72 Months	2.50%	\$ 5,603	\$ 17,731
Other loans	2021	\$ 14,269	-	-	\$ 10,758	\$ 10,013

On April 29, 2024, Genius Group Ltd, executed and entered into a promissory note with an accredited investor with a face value of US\$5,720,000, which has issuance discount of US\$720,000. Pursuant to the promissory note, US\$3,000,000 was delivered in April 2024 and US\$2,000,000 in May 2024. The loan was fully repaid by November 2024.

On December 27, 2024, Genius Group Ltd entered into a BTC backed loan with Arch Lending. The Company enabled a loan of US\$10,000,000 at an interest rate of 13.90% per annum. The Company deposited 208.71799579 as a collateral. The loan tenure is 18 months with the interest due on a monthly basis and a loan repayment due on maturity. The loan was subsequently refinanced in January 2025.

The details of the loans and outstanding balance as of December 31, 2025 and December 31, 2024 are as follows –

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2025	Outstanding as of December 31, 2024
Arch Lending (BTC Collateral)	2024	10,000,000	18 Months	13.90%	\$ -	\$ 10,000,000
Promissory note (Alto Opportunity)	2024	5,720,000	18 Months	0%	\$ -	\$ -
Ledn Lending (BTC Collateral)	2025	12,040,000	12 Months	10.71%	\$ 8,510,498	\$ -

Genius Group Ltd has outstanding loan obligation of US\$8,510,498 with the BTC collateral of 154 BTC with Ledn. As of December 31, 2024, the Company had outstanding loan of US\$10,000,000 with the BTC collateral of 208.71799579.

Yayasan Pro Education International Center and PT Pro Education Indonesia has obtained following loan for the buses. The outstanding amount as of December 31, 2025 are as follows –

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2025
Loan - Bus	2023	42,250	72 Months	-	\$ 10,562

Contractual Obligations and Commitments

The Company does 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 US\$1.07 billion or more; (ii) the date on which we have issued more than US\$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, 2025, 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 report 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	19,221,692	12.03%
Suraj Naik	36,839	**%
Thomas Power	36,261	**%
Eva Mantziou	29,242	**%
Gaurav Dama	26,819	**%
All directors and executive officers as a group (4 individuals)	19,350,853	12.11%

** 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 159,839,164 as of December 31, 2025, which includes all issued and outstanding shares.

(3) The share beneficial ownership doesn't include the share issuance to the direct beneficiaries from the Entrepreneur Resorts Limited.

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 report.

Related Party Transactions in 2025

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 US\$3,865,086 (excluding reimbursement) in 2025. The outstanding balance payable as at December 31, 2025 was Nil.

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 2025 was US\$278,923 (2024: US\$260,596). 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.

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 US\$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 US\$2.7 million under this agreement. The Company made the repayment of loan by converting US\$1.45 million to the Ordinary shares of the Company and repaying US\$1.15 million in cash. The outstanding balance under the CEO loan is US\$0.04 million as of December 31, 2025 (US\$0.04 million in 2024).

Entrepreneur Resorts Limited - The Company has payable outstanding of US\$546,933 (2024: Nil) as of December 31, 2025 to the related entity, Entrepreneur Resorts Limited. Outstanding balances primarily relate to legacy intercompany arrangements and settlement agreements executed as part of the spin-off process. In 2025, the Group completed an asset purchase transaction to acquire Tau, Matla, ERPL, VV and GC from ERL. As a result, certain receivable and payable balances arose between the Group and ERL in connection with the settlement of pre-existing balances.

EVCOS Pte Ltd (Eva Mantziou) — The Group paid fees to Evcos Pte Ltd for the services of Eva Mantziou as Chief Human Resource Officer and Chief Legal Officer amounting to \$3,586,555 (excluding reimbursement) in 2025. The outstanding balance payable as at December 31, 2025 was nil.

Related Party Transactions in 2024

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 US\$1,498,486.10 (excluding reimbursement and board fees) in 2024. The outstanding balance payable as at December 31, 2024 was Nil.

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, directors of the Group. The company is going through the process of liquidation since June 2023. The total in 2024 was Nil (2023: US\$117,790) as the Company was closed during the year. The sole purpose of the entity was 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.

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 2024 was US\$260,596 (2023: US\$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. Unpaid fees are recorded as a related party loan payable and is not-interest bearing.

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 US\$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 US\$2.7 million under this agreement. The Company made the repayment of loan by converting US\$1.45 million to the Ordinary shares of the Company and repaying US\$1.15 million in cash. The outstanding balance under the CEO loan is US\$0.04 million as of December 31, 2024 (US\$2.1 million in 2023).

EVCOS Pte Ltd (Eva Mantziou) — The Group paid fees to Evcos Pte Ltd for the services of Eva Mantziou as Chief Human Resource Officer and Chief Legal Officer amounting to \$651,905 (excluding reimbursement) in 2024. The outstanding balance payable as at December 31, 2024 was nil.

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, 2025 is 159,839,164 and excludes:

- 134,495 management and employee share options issued and reserved.
- 4,556,989 outstanding warrants issued and unexercised.
- 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 report forms a part.

Ordinary Shares

As of the date of this report, our issued and paid-up ordinary share capital consisted of 153,839,164 Class A Ordinary Shares and 6,000,000 Class C Ordinary Shares as described above. We currently have three class of issued ordinary shares, having the rights and subject to the limitations set out in the constitution. We have not issued any Class B Ordinary Shares. 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 July 2025 provided such general authority to issue new 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 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. Our constitution currently provides for Preference Shares, the rights of which are set out in the constitution.

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 report, 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 Class A 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. The holder of Class B ordinary shares who is present in person or by proxy or by attorney, or other duly authorized representative, has five vote for every ordinary share held by such shareholder and the holder of Class C ordinary shares who is present in person or by proxy or by attorney, or other duly authorized representative, has ten 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 the 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 Annual Report, 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.

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.

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.

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.

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.

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

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.

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 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. 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.

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.

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:

- > 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.

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

- > 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.

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 as the number of 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.

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.

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.

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.

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".

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.

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.

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.

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.

> 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.

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 setting out 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).

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.

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, a limited liability partnership or a variable capital company or entering into any guarantee or providing any security in connection with a loan or a quasi-loan made to another company, a limited liability partnership or a variable capital company by a person other than the first-mentioned company, entering into a credit transaction as a creditor for the benefit of another company, a limited liability partnership, or a variable capital company 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, a limited liability partnership or a variable capital company 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, the limited liability partnership or a variable capital company (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 or with a credit transaction made for the benefit of another company or a limited liability partnership entered into by a person other than the first mentioned company, 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 US\$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 US\$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 five legal cases in 2025, all ongoing. 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 other than described in the financial statements.

Case	Date started	Date finished	Status
Various Broker Dealers	Nov 2022	Ongoing	Pending updated damages
Former Owners (UAV)	Nov 2023	Ongoing	Awaiting arbitration
Warrant Holder	Apr 2024	Ongoing	Motion to dismiss filed
LZGI / Prime Source	Mar 2024	Ongoing	Arbitration + RICO filed
ESQ Education (South Africa)	Sep 2024	Ongoing	Liquidation ongoing
Peter Ritz (employment)	Oct 2025	Ongoing	Motion to dismiss + GG counterclaim
Lilian Niemann	Jan 2026	Ongoing	Arbitration case filed against Lilian Niemann

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 reduced its Bitcoin by liquidating 102.61 Bitcoin for US\$7.3 million, at an average price of US\$71,035 per Bitcoin. The Company reduced the outstanding loan from US\$8.5 million to US\$3.3 million.
- Genius group issued total of 1,593,875 ordinary shares for the net consideration of US\$663,462 under the At the Market (the “ATM”) offering approved by the SEC in August 2024.

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 US\$10 million with additional top ups on achieving the pre-agreed revenue and profit targets.
- > The payment will be US\$7 million in shares of Genius Group Ltd, set at price of US\$5.17 per share, of which US\$ million in shares would be subject to a six month lock up agreement. And the balance of US\$3 million in cash to be paid US\$1 million immediately following acquisition and US\$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 US\$1 million in Jan 2023 and US\$2 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 8%. 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 USD, and therefore our operations are exposed to foreign exchange rate fluctuations because of SGD as local currency in Singapore. 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, 2025, 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, 2025, 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, 2025. Our management concluded that our internal control over financial reporting was not effective as of December 31, 2025 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 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 2023 and 2024 over financial reporting for the segregation of duties, banks and contract signatory rights and IT access controls. The Company is working towards the following remedies in 2025:

- Implementation of centralised ERP
- Appointment of external consultant for internal control review

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, 2025 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. Ian Putter 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, for fiscal years 2025 and 2024.

	Fiscal 2025	Fiscal 2024
Audit Fees	\$ 500,000	430,000
Audit-Related Fees	45,000	20,000
Tax Fees*	10,000	7,800
All Other Fees	60,000	
Total	\$ 615,000	\$ 457,800

*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 Enrome LLP with respect to fiscal years 2024 and 2025 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 the year ended December 31, 2023 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. \(5\)](#)
- 3.1 [Constitution of the Registrant](#)
- 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](#)
- 10.2 [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)
10.20	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)

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 it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

GENIUS GROUP

By: /s/ Roger Hamilton
Roger Hamilton
Chief Executive Officer

Date: March 09, 2026

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, 2025 and December 31, 2024

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, 2025, and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future.

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 March 9, 2026 and were signed by:

/s/ Roger James Hamilton

Roger James Hamilton, Director

/s/ Suraj Naik

Suraj Naik, Director

Date: March 9, 2026

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, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, statements of changes in stockholders’ equity, and cash flows for the years ended December 31, 2025, 2024 and 2023 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, 2025 and 2024, and the results of its operations and its cash flows for the year ended December 31, 2025, 2024 and 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Material Uncertainty Related to 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, the Group incurred net loss of US\$55.4 million and generated negative cash flows from operations of US\$10.6 million during the year ended December 31, 2025. As of December 31, 2025, the Group has net current liabilities position of US\$3.76 million and accumulated losses of US\$137.9 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
March 9, 2026

GENIUS GROUP LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Expressed in US Dollars)

	Note	As of December 31,	
		2025	2024
ASSETS			
Current Assets			
Cash and cash equivalents	5	\$ 2,422,988	\$ 1,614,933
Trade receivables	6	1,122,988	1,653,238
Other receivables	7	1,734,281	1,741,176
Due from related parties	8	388,129	5,714,741
Digital assets	9	14,901,321	30,441,133
Inventories	10	682,575	467,230
Prepaid expenses and other current assets	11	2,613,014	786,376
Total Current Assets		23,865,296	42,418,827
Property, plant and equipment, net	12	12,946,708	301,531
Operating lease right-of-use assets	13	2,315,726	-
Financial assets at fair value through profit or loss	14	1,396,266	1,381,666
Investments in joint venture	14	5,100,000	366
Goodwill	15	44,792,535	8,338,547
Intangible assets, net	16	9,763,092	11,913,096
Deferred tax asset	17	-	1,332
Other receivables	7	814,457	758,025
Due from related parties	8	-	-
Other non-current assets	19	35,941,961	35,941,961
Total Non-Current Assets		113,070,745	58,636,524
Total Assets		\$ 136,936,041	\$ 101,055,351
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Trade payables		\$ 4,253,912	\$ 3,285,495
Accrued expenses and other current liabilities	20	3,564,543	2,066,930
Contract liabilities	21	3,886,345	1,731,378
Income tax payable	17	71,263	254,434
Due to related parties	23	7,009,162	4,001,091
Operating lease liabilities – current portion	13	234,169	-
Loans payable - current portion	22	8,577,774	229,815
Short term debt	24	25,000	40,000
Total Current Liabilities		27,622,168	11,609,143
Due to related parties	23	9,722,569	1,789
Operating lease liabilities –non current portion	13	2,066,167	-
Loans payable – non-current portion	22	-	10,033,989
Deferred tax liabilities	17	907,500	-
Total Non-Current Liabilities		12,696,236	10,035,778
Total Liabilities		40,318,404	\$ 21,644,921
Stockholders' Equity			
Share capital	25	238,695,979	166,301,870
Treasury shares	25	(4,346,764)	-
Reserves		(7,131,612)	(8,508,313)
Accumulated losses		(137,963,053)	(84,014,856)
Capital and reserves attributable to owners of Genius Group Limited		89,254,550	73,778,701
Non-controlling interest		7,363,087	5,631,729
Total Stockholders' Equity		96,617,637	79,410,430
Total Liabilities and Stockholders' Equity		\$ 136,936,041	\$ 101,055,351

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

(Expressed in US Dollars)

	Note	For the years ended December 31,		
		2025	2024	2023
Revenue	26	\$ 8,387,222	\$ 7,581,962	\$ 22,537,544
Cost of revenue		(5,522,544)	(5,231,169)	(10,842,195)
Gross profit		2,864,678	2,350,793	11,695,349
Operating (Expenses) Income				
General and administrative expenses	28	(27,749,714)	(21,905,123)	(29,634,902)
Depreciation and amortization	12,13,16	(1,740,724)	(1,469,112)	(2,690,980)
Other operating income	27	257,886	24,517	30,164
Gain on lease modification		-	-	308,763
Gains / (losses) from foreign currency transactions, net		241,398	(375,036)	(375,407)
Total operating expenses, net		(28,991,154)	(23,724,754)	(32,362,362)
Loss from Operations		(26,126,476)	(21,373,961)	(20,667,013)
Other Income (Expense)				
Other Income	31	-	877,507	206,732
Loss on sale of digital assets	9	(5,805,455)	-	-
Impairment losses	8, 15,16	(15,889,823)	(7,646,479)	(14,351,865)
Bad debts written off		(482,266)	-	-
Revaluation adjustment of contingent liabilities		-	3,714,000	32,773,397
Fair value (losses) / gains on digital assets and financial assets at fair value through profit or loss	9,14	(3,641,271)	440,145	-
Other expenses	29	-	(975,470)	(9,796)
Interest expense, net	30	(3,391,477)	(1,133,112)	(3,694,048)
Total Other Income/(Expense), net		(29,210,292)	(4,723,409)	14,924,420
Loss before income tax from continuing operations		(55,336,768)	(26,097,370)	(5,742,593)
Income Tax Benefit/(Expense)	32	(652,729)	2,252,072	1,078,686
Net Loss from continuing operations		(55,989,497)	(23,845,298)	(4,663,907)
Profit/(Loss) from discontinued operations, net of tax	18	532,172	(1,094,524)	(1,047,315)
Net Loss		(55,457,325)	(24,939,822)	(5,711,222)
Other comprehensive loss:				
Foreign currency translation		1,152,271	(48,747)	(203,832)
Total Comprehensive Loss		\$ (54,305,054)	\$ (24,988,569)	\$ (5,915,054)
Net Loss is attributed to:				
Owners of Genius Group Limited		(55,267,114)	(24,882,076)	(5,657,143)
Non-controlling interest		(190,211)	(57,746)	(54,079)
Net Loss		(55,457,325)	(24,939,822)	(5,711,222)
Total Comprehensive Loss is attributable to:				
Owners of Genius Group Limited		(54,114,843)	(24,930,823)	(5,860,975)
Non-controlling interest		(190,211)	(57,746)	(54,079)
Total Comprehensive Loss		\$ (54,305,054)	\$ (24,988,569)	\$ (5,915,054)
Loss per share from continuing operations				
Basic and diluted loss per share	33	\$ (0.55)	(0.99)	(0.84)
Loss per share from continuing operations and discontinuing operations	33	\$ (0.55)	(1.03)	(1.03)
Basic and diluted loss per share				
Weighted-average number of shares outstanding, basic, and diluted		101,452,196	24,153,220	5,550,197
Number of shares outstanding, basic and diluted		159,839,164	64,391,351	7,387,378

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)

	Share Capital		Treasury Shares	Non- controlling Interest	Employee stock compensation Reserve	Foreign currency translation Reserves	Merger Reserves	Accumulated Losses	Total Stockholders Equity
	Shares	Amount							
Balance as of, January 1, 2024	73,873,784	\$ 81,617,864		\$ 5,689,475		\$ (61,566)	\$(8,398,000)	\$ (59,132,780)	\$ 19,714,993
Net loss		-		(57,746)		-	-	(24,882,076)	(24,939,822)
Foreign currency translation adjustments		-		-		(48,747)	-	-	(48,747)
Shares issued for follow on offering	23,571,429	6,580,300		-		-	-	-	6,580,300
Shares issued for exercise of warrants	18,170,707	5,990,930		-		-	-	5,990,930	
Shares issued for the failed acquisition ⁽¹⁾	73,873,784	29,327,892		-		-	-	-	29,327,892
2024 Share Plan	27,600,000	5,105,964		-		-	-	-	5,105,964
Reverse stock split (cancellation of shares)	(217,089,704)	(128,622,950)		-		-	-	-	(128,622,950)
Reverse stock split (issuance of shares based on 1 for 10 ratio)	21,708,798	128,622,950		-		-	-	-	128,622,950
2024 Share Plan (Issuance after reverse stock split)	3,000,000	1,315,664		-		-	-	-	1,315,664
Share based compensation	-	672,767		-		-	-	-	672,767
CEO Purchase of Shares	500,000	455,000		-		-	-	-	455,000
CEO Compensation	5,032,753	3,448,946		-		-	-	-	3,448,946
Issuance in satisfaction of Liability	135,120	215,161		-		-	-	-	215,161
Genius Group - ATM Shares	34,014,680	31,571,382		-		-	-	-	31,571,382
Balance as of, December 31, 2024	64,391,351	\$ 166,301,870		\$ 5,631,729		\$ (110,313)	\$(8,398,000)	\$ (84,014,856)	\$ 79,410,430
Net loss		-		(190,211)		-	-	(55,267,114)	(55,457,325)
Foreign currency translation adjustments		-		-		1,152,271	-	-	1,152,271
Adjustment to retained earning for prior year deferred tax liability								1,318,917	1,318,917
Genius Group - ATM Shares	29,987,136	25,488,975		-		-	-	-	25,488,975
CEO Purchase of Shares	500,000	336,000		-		-	-	-	336,000
Acquisition of intangible assets	48,703	40,000		-		-	-	-	40,000
Shares issued for acquisition of Entrepreneur Resorts	50,000,000	44,250,000		-		-	-	-	44,250,000
Shares issued for exercise of warrants	150,000	149,565		-		-	-	-	149,565
Share issuance for stock based compensation	7,827,883	938,007		-		-	-	-	938,007
Issuance of CEO Compensation plan					1,415,992				1,415,992
CEO compensation plan ⁽²⁾	11,224,939	1,191,562		-	(1,191,562)	-	-	-	-
Shares buyback	(4,290,848)		(4,346,764)	-		-	-	-	(4,346,764)
Acquisition of Pro Education	-	-		1,921,569		-	-	-	1,921,569
Balance as on Dec 31, 2025	159,839,164	238,695,979	(4,346,764)	7,363,087	224,430	1,041,958	(8,398,000)	(137,963,053)	96,617,637

1) This represents shares issued for the acquisition of FatBrain which was subsequently rescinded and are expected to be cancelled.

2) This represents Stock based compensation expense under CEO Compensation plan in 2025.

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,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Loss from continuing operations	\$ (55,989,497)	\$ (23,845,298)	\$ (4,663,907)
Net Profit/(Loss) from discontinued operations	532,172	(1,094,524)	(1,047,315)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>			
Stock-based compensation	7,574,295	4,217,563	532,466
Depreciation and amortization	2,332,186	2,058,527	3,271,051
Deferred income taxes	-	-	(755,973)
(Gain) Loss on foreign exchange transactions	(213,964)	375,036	375,407
Allowance for expected credit losses	(267,488)	(575,384)	2,821,611
Impairment loss on investments, goodwill, receivables, due from related parties and intangible assets	15,889,823	8,426,865	15,371,643
Bad debt written off	482,266	-	-
Gain from de-consolidation of a subsidiary	(532,172)	-	-
Loss on disposal of property, plant and equipment	-	946,204	-
Reversal of impairment on property, plant and equipment	-	(836,521)	-
Gain on lease modification	-	-	(308,763)
Revaluation adjustment on contingent liabilities	-	(3,714,000)	(32,774,594)
Interest paid – (loans)	3,311,538	1,146,440	1,250,312
Interest expense on lease liabilities	79,939	-	787,341
Interest expense on convertible debt obligation	-	-	1,701,964
Interest Income	-	-	(45,104)
Revaluation of digital assets	3,641,271	(440,145)	-
Loss on disposal of digital assets	5,805,454	-	-
<i>Changes in operating assets and liabilities</i>			
Trade receivables	1,070,972	(359,691)	2,570,324
Pledge deposit	-	711,026	(711,026)
Other receivables	(49,536)	7,437	21,027
Prepaid expenses and other current assets	(222,841)	(110,703)	62,111
Digital assets	6,093,087	(30,000,989)	-
Inventories	(20,413)	288,054	120,977
Trade payables	(790,148)	(1,121,354)	2,706,803
Accrued expenses and other current liabilities	(184,385)	794,158	55,342
Contract liabilities	(49,123)	(1,018,760)	(2,824,190)
Current tax provision	-	-	(776,080)
Deferred tax liabilities	948,813	(2,281,654)	-
Income tax payable	(88,803)	79,696	(152,117)
Other non-current asset	-	-	1,448
Total Adjustments	44,810,771	(21,408,195)	(6,698,020)
Net cash used in operations	(10,646,554)	(46,348,017)	(12,409,242)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	-	-	45,104
Internally developed software	(298,657)	(492,900)	(438,228)
Acquisition of subsidiaries, net of cash acquired	58,085	-	(2,299,231)
Purchase of Intangible Assets	(40,000)	-	-
Purchase of property, plant and equipment	(1,921,884)	(7,003)	(131,055)
Proceeds from disposal of property, plant and equipment	-	1,264	-
Purchase of investment in GU	-	-	(20,000)
Purchase of financial assets at fair value through profit or loss	(8,535)	(1,000,000)	-
Purchase of other non-current assets	-	(6,595,180)	-
Acquisition of intangible assets	-	-	-
Net cash used in investing activities:	(2,210,991)	(8,093,819)	(2,843,410)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Other interest paid – loans	(2,658,831)	(1,146,440)	(1,250,312)
Amount due to/from related party, net	(840,057)	(484,078)	1,546,010
Proceeds from convertible debt, net of issuance costs	-	-	8,923,994
Proceeds from equity issuances	17,726,550	49,542,323	-
Cash paid for acquiring treasury shares	4,346,764	-	-
Cash paid in lieu of stock based compensation	(6,800,000)	-	-
Repayment of lease liabilities	(138,902)	-	(775,728)
Proceeds from loans	23,344,748	10,000,000	2,000,000
Repayment of loans	(21,040,000)	(2,552,874)	(593,950)
Net cash provided by financing activities	13,940,272	55,358,931	9,850,014
Increase (decrease) in cash and cash equivalents during the year	1,082,727	917,095	(5,402,638)
Effects of currency translation on cash and cash equivalents	(274,672)	83,085	296,822
Cash and cash equivalents, beginning of year	1,614,933	614,753	5,720,569
CASH AND CASH EQUIVALENTS, END OF THE YEAR	\$ 2,422,988	\$ 1,614,933	\$ 614,753

Changes in liabilities arising from financing activities

(Expressed in US Dollars)

	At beginning of financial year	Cash flows	Non-cash changes*	At end of financial year
2025				
Operating lease liabilities	-	(138,902)	(2,161,434)	(2,300,337)
Loans payable	(10,263,804)	2,304,748	(618,718)	(8,577,774)
Amount due to related party	(4,001,091)	294,342	(3,302,412)	7,009,162
2024				
Operating lease liabilities	-	-	-	-
Loans payable	(2,722,111)	(7,447,126)	(94,567)	(10,263,804)
Amount due to related party	(4,907,181)	448,474	457,216	(4,001,091)

*Non-cash changes consist of interest expense and the effect of the business combination during the year (Note 4).

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 AI-powered entrepreneur 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. We are powering the exponential ecosystems of tomorrow for entrepreneurs, enterprises, governments and students through AI education and acceleration. The Company holds digital asset portfolio is mainly comprised of cryptocurrency, Bitcoin.

The Company operates through its principal subsidiaries, including GeniusU Ltd (“GU”), Property Investors Network Limited (“PIN”), Education Angels (“EA”), Pro Education (“Pro Ed”), Entrepreneur Resorts Pte Ltd (“ERPL”), Tau Game Lodge (“Tau”), Matla Game Lodge (“Matla”), Vision Villas (“VV”) and Genius Café (“GC”).

The entities Pro Education (“Pro Ed”), Entrepreneur Resorts Pte Ltd (“ERPL”), Tau Game Lodge (“Tau”), Matla Game Lodge (“Matla”), Vision Villas (“VV”), and Genius Café (“GC”) were acquired in 2025.

The Company also operates through its subsidiary Revealed Films (“RF”) and University of Antelope Valley (“UAV”) which is currently being restructured.

E-Squared Education Enterprises (“ESQ”) ceased all operations in December 2024 and is currently subject to liquidation proceedings in South Africa. As such, the Group has lost controls over ESQ due to commencement of liquidation proceedings and therefore, ESQ was de-recognised from the consolidated balance sheet since financial year ended 31 Dec 2025 and numbers for the previous years have been classified within discontinued operations.

The Company owns 100% of its subsidiaries, except for a 96.6% ownership interest in GeniusU Ltd and 51% ownership interest in Pro Education (“Pro Ed”).

GeniusU Ltd (“GU”) is a Singapore-incorporated company that provides a full entrepreneur education system, business development tools and management consultancy services to entrepreneurs through its GeniusU Edtech platform.

Property Investors Network (“PIN”) (F.K.A: Mastermind Principles Limited) is a United Kingdom private limited company that provides property investment education through its city chapters and monthly events held both virtually and in-person across England.

Education Angels (“EA”) is a New Zealand-incorporated company that generates revenue from parents of young children aged 0 to 5 years by providing early childhood education and care through trained educators. EA is required to be approved by and remain in compliance with the New Zealand Ministry of Education (“MOE”) in order to operate and receive government funding. EA is approved by the MOE, and approximately 50% of educator fees are funded by the New Zealand Government.

Pro Education (“Pro Ed”) refers to Yayasan ProEducation International Center and PT Proeducation Indonesia, educational entities incorporated in Indonesia. Pro Ed operates early learning, primary and middle school campuses in Bali, Indonesia through its Yayasan and PT entities, providing formal school-based education. Genius Group acquired a 51% controlling interest in Pro Ed on November 5, 2025.

Entrepreneur Resorts Pte Ltd (“ERPL”) is a Singapore-incorporated entity that serves as the holding and management company for the Group’s hospitality assets and Resort group has following entities - Tau Game Lodge, Matla Game Lodge, Vision Villa Resort and Genius café.

Tau Game Lodge is a South Africa-based luxury safari lodge operating a 30-room lodge within the Madikwe Game Reserve.

Matla Game Lodge is a 7-room high-end private lodge neighboring Tau, also located within the Madikwe Game Reserve, South Africa.

Vision Villa Resort is a 15-room spa resort located in Bali, Indonesia, offering villa-style accommodation and related hospitality services.

Genius Café is a beach club and café located in Bali, Indonesia, providing food and beverage services to walk-in customers, event-based gatherings and Group-related programs.

Revealed Films (“RF”) is a United States-based media production company specializing in multi-part documentary series covering topics such as wealth building, health and nutrition, medical issues, religion and political matters.

University of Antelope Valley (“UAV”) was an accredited university operating from a 10-acre campus in Lancaster, California, United States. UAV is currently in the process of closure

E-Squared Education Enterprises (“ESQ”) operated as an entrepreneur education campus in South Africa, providing programs ranging from pre-primary and primary school through secondary school and vocational college. ESQ ceased all operations in December 2024 and is currently subject to liquidation proceedings in South Africa. As such, its accounts have not been consolidated for the year ended December 31, 2025 and numbers for prior years have been classified within discontinued operations.

The three regions the Group 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 — MATERIAL ACCOUNTING POLICY INFORMATION

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 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 net loss of US\$55.4 million and generated negative cash flows from operations of US\$10.6 million during the year ended December 31, 2025. As of December 31, 2025, the Group has net liabilities position of US\$37.6 million and accumulated deficit of US\$137.9 million. While the Group holds substantial cash and digital assets on its balance sheet, there is a risk regarding its ability to continue as a going concern over the next twelve months if additional sources of capital are not secured. Currently, the Group’s ability to access its at-the-market (“ATM”) facility of US\$1.12 billion is dependent on the market volume, share price and demand and supply relationship in the market. With ATM facility, the Group expects to use it to support continued growth initiatives, strengthen its treasury, and pursue strategic acquisitions that are cash-generative and accretive to earnings.

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 Company. The Company 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 use of 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 Company. 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.

Significant judgments and use of estimates

The preparation of the consolidated financial statements in conformity with the IFRS requires management to make estimates and judgments 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.

Judgements

In the process of applying the Group's accounting policies, management has determined that there are no significant judgements that may have a material effect on the amounts recognised in the consolidated financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from market approach, income approach, or cost approach depending on the nature of asset and availability of market data engaged the independent external valuer by the Group to determine the fair value of significant non-financial assets. The value in use calculation is based on a Discounted Cash Flows ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 15.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Monte-Carlo simulation model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 25.

Valuation in the purchase price allocation associated with business combination

The estimation involves significant assumptions that might not be observable in the market, and a number of complex and subjective variables, revenue growth rate, discount rate, risk-free interest rate, royalty rates and subjective judgments regarding our projected financial and operating results, its unique business risks.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognize transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

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.

Cash and cash equivalents exclude balances that are subject to restrictions on use, including pledged fixed deposits or deposits held as security. Such restricted balances are presented separately in the consolidated balance sheet.

Digital assets

The Group's digital asset portfolio mainly comprise of cryptocurrency, Bitcoin.

Since the Group actively trades Bitcoin, holds them with a view to exchange for cash at any moment the Group deems appropriate, and generating a profit from price fluctuations. Moreover, Bitcoin is considered essentially a current asset with 24-hour-tradable active market.

The Group apply the guidance in IAS 2 for commodity broker-traders and measures such digital assets at fair value less costs to sell. The Group considers there are no significant "costs to sell" digital assets, and hence the measurement of digital assets is based on their fair values at the closing price on each reporting date, with changes in fair values recognized in the statement of profit or loss. The value of closing price per Bitcoin unit is derived based on the total USD-equivalent holding value divided by the total Bitcoin units held, at the most recent available cut-off time in Singapore time zone (UTC+08:00) on December 31, 2025.

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, plant and equipment

Property, plant 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, plant 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, plant 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.

Freehold 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 Group. 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
Land and 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

Leasehold properties are depreciated over the period of the lease or useful lives of the asset, whichever is shorter.

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 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 non-financial assets

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant 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.

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
- Fair value through other comprehensive income (“OCI”). (For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.)
- 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).

Trade and other receivables

Trade and other 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 trade and other receivables.

Trade and other 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.

For trade receivables, the Group applies a simplified approach in calculating Expected Credit Losses (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables, a loss allowance is recorded equal to the 12 month ECL on initial recognition, unless the receivables are considered credit impaired. The ECL allowance for other receivables is recognised at an amount equal to the lifetime ECL if the credit risk on that other receivables has increased significantly since initial recognition.

Investments in equity instruments

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.

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.

Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in joint venture are accounted for using the equity method. The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the joint venture. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of a joint venture' in the statement of profit or loss.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the joint venture. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Trade payables

Trade payables, 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 trade payables 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 34, Financial Risk Management, for details of risk exposure and management thereof.

Loans payable

Loans payable are recognized when the Group 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 Group to liquidity risk. Refer to Note 34, Financial Risk Management, for details of risk exposure and management thereof.

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 Group 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 Group is a lessee. Details of leasing arrangements where the Company is a lessee are presented in Note 13, 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 Group 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.

Share capital, treasury shares and non-controlling interest

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

Non-controlling interest represents the portion of comprehensive 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 Company recognizes revenue from the following major sources:

- Digital education and academy revenue
- In person education and academy courses
- Sales of goods — retail
- Service revenue

Revenue is measured based on the consideration to which the Company 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 Company 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 and academy revenue

This revenue 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 depend on the duration of the performance. The company is compensated by way of fees for the product or service as displayed at events or online

In person education and academy 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 depend on the duration of the performance. 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.

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 (trade 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, 2025, the Company had contract liability for remaining unsatisfied performance obligations of US\$3,886,345 (2024: US\$1,731,378), which is expected to be recognized within one year.

During the year ended December 31, 2025, the Company recognized revenue of US\$1,675,664 (2024: US\$2,284,383) that was included in the contract liability balance at the beginning of the period.

Cost of revenue

Cost of revenue mainly consists of costs of staff costs, outsourced processing fee, commissions, overhead costs, depreciation of internally developed software, and inventory write-downs.

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 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 Genius Group, 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 period, 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 period, or in previous consolidated financial statements, are recognized in profit or loss in the period 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

In April 2023 the Board of Directors adopted the 2023 Equity Incentive Plan (the "2023 Incentive Plan"). Stock-based awards are measured at the grant date based on the fair value of the award and are recognized as expense, net of actual forfeitures, on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. The Company estimates the fair value of stock options using the Black-Scholes option pricing model. The determination of the grant date fair value of stock awards issued is affected by a number of variables, including the fair value of the Company's common stock, the expected common stock price volatility over the expected life of the awards, the expected term of the stock option, risk-free interest rates, the illiquidity of the option given its non-transferability, and the expected dividend yield of the Company's common stock. The Company derives its volatility from the average historical stock volatilities of the Company over a period equivalent to the expected term of the awards. The risk-free interest rate is based on the United States Treasury yield curve in effect at the time of grant. The expected dividend yield is 0.0% as the Company has not paid and does not currently anticipate paying dividends on its common stock.

In January 2025, the Board of Directors approved CEO Stock based compensation (the "CEO Compensation Plan"). The plan provide equity-based incentives to Roger James Hamilton in recognition of his contributions to the Company and to promote the long-term success of the Company. The plan approves issuance of restricted shares in 10 tranches over the period of 10 years starting from January 9, 2025 to December 31, 2035 based on the pre-agreed milestones and targets. The Restricted Shares to be issued for each of the 10 tranches will be awarded in the month after each of the market capitalization goals are achieved, based on the average market capitalization, with combination of either of Net Asset Value, Revenue or Adjusted EBITDA. The Company performed valuation of the restricted shares using the Monte Carlo simulation model, which is fully compliant with IFRS 2 requirements for share-based payment arrangements with market conditions. According to IFRS 2.11, for equity-settled share-based payments, the fair value of the services received from employees shall be measured by reference to the fair value of the equity instruments granted. Each of the tranches has distinct vesting conditions, so each is treated as a separate share-based payment arrangement under IFRS 2. The expense for each tranche is recognized over its respective expected vesting period.

NOTE 3 — RECENT ACCOUNTING PRONOUNCEMENTS

<u>Recently Adopted Accounting Standards</u>	<u>Effective for periods beginning on or after</u>
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Amendments to IAS 21 - Lack of Exchangeability	January 1, 2025
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The Company's adoption of the standards above had no material impact on the consolidated financial statements in the year of initial application.

<u>Recent Accounting Standards Not Yet Adopted</u>	<u>Effective for periods beginning on or after</u>
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Amendments to IFRS 7 and IFRS 9 - Classification and measurement of Financial Instruments	January 1, 2026
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Amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity	January 1, 2026
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Annual improvements to IFRS Accounting Standard-Volume 11	January 1, 2026
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IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027
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IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
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Amendments to IFRS 10 Consolidated Financial Statements and IFRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
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IFRS 18 will replace IFRS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

NOTE 4 — BUSINESS COMBINATIONS

Acquisition of Entrepreneur Resorts

On July 31, 2025, Genius Group Ltd acquired 100% of the equity interest of Tau Game Lodge, Matla Game Lodge, Entrepreneur Resorts Pte Ltd, PT Vision Villas from Entrepreneurs Resorts Limited for purchase consideration of \$44,250,000, made up of 50,000,000 Genius Group Ltd ordinary shares. The Company will also make capital contribution of \$1,000,000 to pay certain acquisition indebtedness, general working capital purposes and capital improvements related to the subsidiaries, in the form of a loan to be repaid by the subsidiaries. The resort is a combination of Café and resort model operating from South Africa and Indonesia.

The purchase price allocation presented below is provisional goodwill based on a preliminary valuation report. The Group may adjust these amounts during the measurement period of up to one year from the acquisition date as additional information becomes available, with any adjustments recorded against goodwill.

The following table summarises the fair value of the identifiable assets and liabilities at the acquisition date and effects of the acquisition on the Group's cash flows:

	Fair value on acquisition
Purchase price	
Fair value of share considerations	\$ 44,250,000
Total purchase price	44,250,000
Acquired cash	961,424
Trade and other receivable	252,706
Inventory	156,328
Prepaid expenses and other current assets	945,476
Property, plant and equipment, net	6,753,000
Intangible assets	2,300,000
Trade payable, accrued expenses and other liabilities	(670,670)
Other non-current liabilities	(104,806)
Long term borrowings and lease liabilities	(2,876,966)
Deferred tax liability	(1,020,211)
Net Identifiable Assets	6,696,281
Goodwill	\$ 37,553,719

The Acquisition was accounted for using the acquisition method of accounting.

	USD
Consideration transferred	
Cash paid	\$ -
Effect on cash flows on the Group	
Cash paid	-
Less: Cash and cash equivalents in subsidiary acquired	(961,424)
Cash inflow on acquisition	\$ 961,424

Acquisition of Pro Education

On November 03, 2025, Genius Group Ltd acquired 51% of the equity interest of Yayasan Pro Education International Center and PT Pro Education jointly termed as Pro Education ("Pro Ed"). The acquisition was completed on November 5, 2025 (the "Acquisition Date"). The total consideration for the 51% equity interest is US\$2,000,000, payable in two installments: US\$1,000,000 on the Acquisition Date, and the remaining US\$1,000,000 with the first quarter of 2026. Pro Ed operates through two campuses in Bali namely Nuanu and Umalas.

The purchase price allocation presented below is provisional goodwill based on a preliminary valuation report. The Group may adjust these amounts during the measurement period of up to one year from the acquisition date as additional information becomes available, with any adjustments recorded against goodwill.

Below is a summary of the allocation of purchase consideration to the fair value of identifiable assets acquired and liabilities assumed, as prepared by an independent valuer.

	Fair value on acquisition
Purchase price	
Cash paid	\$ 1,000,000
Cash to be paid by first quarter of 2026	1,000,000
Total purchase price	2,000,000
Acquired cash	96,661
Trade and other receivable	2,069,362
Prepaid expenses and other current assets	382,235
Property, plant and equipment, net	3,922,908
Construction in progress	186,017
Operating right of use asset	1,551,151
Intangible assets	1,400,000
Trade payable, accrued expenses and other liabilities	(3,836,882)
Long term borrowings and lease liabilities	(6,279,361)
Deferred tax liability	(308,000)

Net Identifiable Assets	<u>(815,909)</u>
Add: Non-Controlling interest	<u>1,921,569</u>
Goodwill	\$ <u>4,737,478</u>

The Acquisition was accounted for using by the acquisition method of accounting.

	<u>USD</u>
Consideration transferred	
Cash paid	\$ 1,000,000
Effect on cash flows on the Group	
Cash paid	(1,000,000)
Less: Cash and cash equivalents in subsidiary acquired	<u>96,661</u>
Cash outflow on acquisition	<u>\$ 903,339</u>

The subsidiary that has non-controlling interests (NCI) that are considered material to the Group and additional disclosures on them are presented below.

	<u>2025</u>
<u>Name of the subsidiary:</u>	
ProEd Global School	\$ 1,921,569
Profit for the year allocated to NCI of the subsidiary	(670,895)
Accumulated NCI of the subsidiary at the financial year end	<u>\$ 1,250,674</u>

The summarised financial information of the subsidiary (not adjusted for the percentage ownership held by the group and amounts before inter-company eliminations) is as follows:

Current assets	\$	2,310,273
Non-current assets		5,578,600
Current liabilities		(4,230,378)
Loss for the financial year		(229,039)
Operating cash flows, increase		225,891
Investing cash flows, increase		-
Financing cash flows, decrease		-
Net increase in cash	\$	(3,148)

NOTE 5 — CASH AND CASH EQUIVALENTS

	As of December 31,	
	2025	2024
Not restricted in use	\$ 2,222,988	\$ 1,614,933
Cash Pledged for bank facilities	200,000	-
Total	\$ 2,422,988	\$ 1,614,933

The amount of not restricted in use of US\$2,222,988 is represented as Cash and cash equivalent on the consolidated balance sheet.

Cash pledge for bank facilities pertains to restricted bank balances that include security deposits for bill payables which represented as short term deposit on the consolidated balance sheet.

The rate of interest for the cash on term bank deposits range from 3.150% per annum.

The bank balances of the Group include placement of deposits with HSBC Bank of US\$200,000.

NOTE 6 — TRADE RECEIVABLES

	As of December 31,	
	2025	2024
Trade receivable, (gross)	\$ 6,823,020	\$ 7,620,758
Less: Allowance for expected credit losses	(5,700,032)	(5,967,520)
Trade receivable, net	\$ 1,122,988	\$ 1,653,238

The changes in the allowance for expected credit losses are as follows:

	For the Years Ended December 31,	
	2025	2024
Balance at the beginning of the year	\$ 5,967,520	\$ 6,542,904
Add: Additions	33,141	-
Less: Reversals	(300,629)	(575,384)
Balance at the end of the year	\$ 5,700,032	\$ 5,967,520

NOTE 7 — OTHER RECEIVABLES

	As of December 31,	
	2025	2024
Other receivables (Short term)		
GST receivable	\$ 14,009	\$ 13,620
Amount due from Prime Source LLP	106,400	106,400
Due from the prior owners of UAV	1,613,859	1,613,859
Others	13	7,297
Other receivables (short term)	\$ 1,734,281	\$ 1,741,176
Other receivables (Long term)		
PJ Finn	\$ 798,320	\$ 743,007
Richard Evans	16,137	15,018
Other Receivables (long term)	\$ 814,457	\$ 758,025
	\$ 2,548,738	\$ 2,499,201

The other receivables (long term) are recoverable after one year from the balance sheet date. Included within this balance is a receivable due from PJ Finn, which has a contractual repayment date in 2029. Management remains in regular contact with the counterparty and continues to monitor the receivable to ensure compliance with the agreed repayment terms.

NOTE 8 — DUE FROM RELATED PARTIES

Due from related parties as of December 31, 2025 and 2024 represents amounts receivable from related entities of the Company. These receivables are unsecured, non-interest bearing and repayable on demand.

The short-term balances due from related parties are expected to be recoverable within one year.

A significant portion of the balance relates to the seller of PIN. Management is currently in discussions with the seller to agree on a settlement arrangement for repayment of the receivable, which is expected to be settled during the first half of 2026. The original contractual maturity of the receivable was three years from the acquisition date of April 30, 2022, and therefore expired on April 30, 2025.

Given the uncertainty regarding recoverability, management has recognized an impairment of these balances during the current year.

	As of December 31,	
	2025	2024
Due from related parties (Short term)		
Entrepreneur Resorts Limited	266,408	32,782
BMV Finance	2,194,646	2,042,586
Simon Zutshi	1,543,956	1,391,747
BG3 Ltd.	782,251	728,052
Zutshi LLP	422,527	393,252
Vision1 Investments	311,064	289,511
Crowd Property	289,144	269,110
Throckley	232,313	216,217
Property Mastermind International	131,259	122,165
Others	231,393	229,319
Total due from related parties (short term)	\$ 6,404,961	\$ 5,714,741
Less: Impairment	(6,016,832)	-
Due from related parties (short term)	\$ 388,129	\$ 5,714,741

The changes in the allowance for expected credit losses are as follows:

	For the Years Ended December 31,	
	2025	2024
Balance at the beginning of the year	\$ -	\$ -
Add: Additions	6,016,832	-
Balance at the end of the year	\$ 6,016,832	\$ -

NOTE 9 — DIGITAL ASSETS

	As of December 31,	
	2025	2024
Digital assets		
Bitcoin Treasury – freely-traded	\$ 1,414,474	\$ 10,550,934
Bitcoin Treasury – restricted (1)	13,486,847	19,890,199
Total	\$ 14,901,321	\$ 30,441,133

- (1) During the year ended December 31, 2025, the Group entered into a series of loan agreements with Ledn Cayman SEZC Inc., with an aggregate principal amount of US\$12.04 million. All loans have a 12-month term, bear annual interest rates ranging from 10.4% to 11.5%, and require a single full payment of principal and accrued interest on the maturity date; the Group may prepay the loans in whole or in part without penalty. The loan proceeds are used to purchase additional Bitcoin, with the collateral managed in accordance with the agreements' terms. As of December 31, 2025, the outstanding principal loan balance of US\$7,900,000 and an outstanding accrued interest was US\$610,498, and the loans were secured by Bitcoin held in designated custodial wallets (restricted from trading), with the aggregate collateral amount totalling approximately 154 Bitcoin.

On December 30, 2024, the Group has entered into a loan with a commercial lender for US\$10 million principal amount loan to purchase Bitcoin. The loan has an 18-month term and bears interest at 13.9% per annum, with interest repaid monthly over the 18-month term and the principal payable in full at the end of the term. The Group may repay the loan early with no penalty. The loan is secured against the Group's current Bitcoin Treasury. On December 27, 2024, US\$19,490,644 equivalent of Bitcoin (around 208.7180 Bitcoin) were transferred out from Coinbase and transferred into Arch Platform in order to secure the commercial loan, which would be restricted from trading. In return, the US\$10 million loan in the form of USDC were sent to Coinbase, and 100% of the loan were used to purchase additional Bitcoin (around 105.7173 Bitcoin). The Group has repaid the loan in advance in April 2025.

For the year ended December 31, 2025, the Group sold an aggregate of approximately 445 bitcoins at an average price of approximately US\$96,300 per bitcoin, generating loss from disposal of Bitcoin Treasury of approximately US\$5,805,455. On December 31, 2025, the Group revaluated the Bitcoin held in both Coinbase and Ledn Platform at a closing price of US\$87,502, and the total Bitcoin Treasury were recorded at US\$14,901,322 (US\$1,414,474 and US\$13,486,848 of Bitcoin Treasury in Coinbase and Ledn Platform, respectively), with revaluation loss recognized at US\$3,607,337.

On December 31, 2024, the Group revaluated the Bitcoin held in both Coinbase and Arch Platform at a closing price of US\$95,297, and the total Bitcoin Treasury were recorded at US\$30,441,133 (US\$10,550,934 and US\$19,890,199 of Bitcoin Treasury in Coinbase and Arch Platform, respectively), with revaluation gain recognized at US\$440,145.

NOTE 10 — INVENTORIES

As of December 31, 2025, and 2024 inventories consist of:

	As of December 31,	
	2025	2024
Movie production	\$ 467,230	\$ 467,230
Food and beverage	90,846	-
Consumable	50,779	-
Merchandise	73,720	-
	<u>\$ 682,575</u>	<u>\$ 467,230</u>

During the year ended 31 December 2025 US\$268,399 (2024: US\$219,662) was recognised as cost of revenue.

NOTE 11 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

As of December 31, 2025, and 2024, prepaid expenses and other current assets consist of:

	As of December 31,	
	2025	2024
Prepaid expenses	\$ 1,847,073	\$ 770,932
Deposits	45,502	4,756
Other current assets	720,439	10,688
Total	<u>\$ 2,613,014</u>	<u>\$ 786,376</u>

NOTE 12 — PROPERTY, PLANT AND EQUIPMENT

Property and equipment consist of the following as of December 31, 2025, and 2024:

			Value as of December 31 2025			Value as of December 31 2024
	Cost	Accumulated depreciation		Cost	Accumulated Depreciation	
Land and Buildings	11,885,258	(76,427)	<u>11,808,831</u>	71,034	—	<u>71,034</u>
Leasehold property	122,186	(627)	<u>121,559</u>	—	—	<u>—</u>
Plant and machinery	28,662	(2,319)	<u>26,343</u>	—	—	<u>—</u>
Furniture and fixtures	542,523	(136,942)	<u>405,581</u>	112,467	(103,146)	<u>9,321</u>
Motor vehicles	193,056	(127,768)	<u>65,288</u>	134,180	(113,614)	<u>20,566</u>
Office equipment	95,247	(33,473)	<u>61,774</u>	41,809	(23,828)	<u>17,981</u>
IT equipment	93,608	(34,594)	<u>59,014</u>	228,362	(207,417)	<u>20,945</u>
Computer equipment	237,017	(142,007)	<u>95,010</u>	216,350	(211,981)	<u>4,369</u>
Programs and textbooks	62,132	(3,148)	<u>58,984</u>	232,510	(222,331)	<u>10,179</u>
Spa equipment, curtains, crockery, glassware, and linen	37,988	18,679	<u>56,667</u>	317,438	(170,302)	<u>147,136</u>
CIP-Senior Secondary School (College)	187,657	-	<u>187,657</u>	-	-	<u>-</u>
	<u>\$ 13,485,334</u>	<u>\$ (538,626)</u>	<u>\$ 12,946,708</u>	<u>\$ 1,354,150</u>	<u>\$ (1,052,619)</u>	<u>\$ 301,531</u>

Reconciliation of property, plant and equipment — 2025

	Opening Balance as of January 1, 2025	Acquisition	Additions	Disposals	Translation	Depreciation	Closing Balance as of December 31, 2025
Land and Buildings	71,034	9,155,872	1,839,050	(78,732)	898,034	(76,427)	11,808,831
Leasehold property	—	112,168	—	—	10,018	(627)	121,559
Plant and machinery	—	18,713	10,046	—	190	(2,606)	26,343
Furniture and fixtures	9,321	415,256	21,438	(1,540)	2,777	(41,671)	405,581
Motor vehicles	20,566	49,587	5,611	(442)	4,120	(14,154)	65,288
Office equipment	17,981	44,891	4,625	(2,612)	9,561	(12,672)	61,774
IT equipment	20,945	41,941	4,196	—	8,427	(16,495)	59,014
Computer equipment	4,369	93,351	15,871	(576)	(3,999)	(14,006)	95,010
Programs and textbooks	10,179	58,525	3,607	(11,833)	1,654	(3,148)	58,984
Spa equipment, curtains, crockery, Glassware and linen	147,136	54,286	15,336	(150,329)	(4,818)	(14,580)	56,667
CIP-Senior Secondary School (College)	—	186,010	2,104	—	(457)	—	187,657
	<u>\$ 301,531</u>	<u>\$ 10,230,600</u>	<u>\$ 1,921,884</u>	<u>\$ (246,064)</u>	<u>\$ 935,143</u>	<u>\$ (196,386)</u>	<u>\$ 12,946,708</u>

Reconciliation of property, plant and equipment — 2024

	Opening Balance as of January 1, 2024	Adjustment	Additions	Disposals	Translation	Depreciation	Closing Balance as of December 31, 2024
Land	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Buildings	—	140,132	—	(61,400)	(7,698)	—	71,034
Leasehold property	2,153	—	—	(2,153)	—	—	—
Plant and machinery	—	—	—	—	—	—	—
Furniture and fixtures	147,324	(140,132)	—	(5,015)	7,380	(236)	9,321
Motor vehicles	33,261	—	—	—	(3,128)	(9,567)	20,566
Office equipment	47,414	—	—	(27,340)	(2,093)	—	17,981
IT equipment	7,718	16,999	—	(5,727)	11,454	(9,499)	20,945
Computer equipment	26,156	(16,999)	7,003	(1,725)	(6,205)	(3,861)	4,369
Programs and textbooks	11,833	—	—	—	(1,654)	—	10,179
Spa equipment, curtains, crockery, Glassware and linen	180,892	—	—	(6,913)	(26,843)	—	147,136
	<u>\$ 456,751</u>	<u>\$ —</u>	<u>\$ 7,003</u>	<u>\$ (110,271)</u>	<u>\$ 28,787</u>	<u>\$ (23,163)</u>	<u>\$ 301,531</u>

NOTE 13 — RIGHT OF USE ASSET AND LEASE LIABILITY

The Company has lease contracts for land, buildings and motor vehicles. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options which are further discussed below.

- a) The carrying amounts of right-of-use assets are as follows:

	Leasehold land	Leasehold buildings	Total
As at 1 January 2025	\$ —	\$ —	\$ —
Additions	2,232,254	185,370	2,417,624
Depreciation	(50,167)	(51,731)	(101,898)
As at 31 December 2025	<u>\$ 2,182,087</u>	<u>\$ 133,639</u>	<u>\$ 2,315,726</u>

- b) Amounts recognised in profit or loss

	2025	2024
Depreciation of right of use assets	\$ 101,898	\$ —
Interest expense on lease liabilities	79,939	—
Total amount recognised in profit/loss	<u>\$ 181,837</u>	<u>\$ —</u>

- c) Total cash outflow

The Company had total cash outflows for leases of US\$138,902 (2024: Nil).

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	As of December 31,	
	2025	2024
Within one year	\$ 259,750	\$ —
Two to five years	1,237,967	—
Thereafter	9,997,614	—
Gross lease liabilities	<u>11,495,331</u>	<u>—</u>

Less: Imputed interest	(9,194,995)	-
Lease liabilities	\$ 2,300,336	\$ -
Lease liabilities – Current	\$ 234,169	\$ -
Lease liabilities - Non-Current	2,066,167	-
	\$ 2,300,336	\$ -

The weighted average discount rate utilized to calculate the present value of the lease liabilities was 11.30%. The average remaining life of the leases is 68.14.

NOTE 14 — INVESTMENTS

Financial assets at fair value through profit or loss

As of December 31, 2025, and 2024, financial assets at fair value consist through profit or loss of:

	As of December 31,	
	2025	2024
Investments in YouGo World	\$ -	\$ -
Investment in Quantum	14,600	-
Investments in ERL	1,381,666	1,381,666
	<u>\$ 1,396,266</u>	<u>\$ 1,381,666</u>

On September 11, 2017, the Company entered into an agreement to purchase a 2.5% interest in YouGo World Ltd., a start-up company focusing on mixed reality platforms, content, and services. The investment was revalued based on the available public information.

In January 2024, the Company entered into an agreement to acquire 1,817,981 shares in Entrepreneur Resorts Limited at a market value of US\$2.75 per share. The total cost of acquiring the shares was US\$4,999,448 which was paid by US\$3,999,448 via receivable offset and balance of US\$1,000,000 by cash paid over a period of time during the year 2024. As of December 31, 2024, the shares of Entrepreneur Resorts Limited was trading at US\$0.76 per shares and the Company has revalued the investment by using the fair market value approach as of December 31, 2024 and booked the unrealized loss due to revaluation of US\$3,617,782.

In August 2025, the Company purchased 2,000 shares of Quantum Biopharma Ltd through on market purchase at an acquisition price of US\$24.14 per share. The Company recorded the transaction as investment in the books and revalued to the quoted on market price per share of Quantum Biopharme Ltd as of December 31, 2025. The Company booked the unrealized loss of US\$33,935 in the profit and loss statement in 2025.

Investments in Joint Venture

As of December 31, 2025, and 2024, investments in joint venture consists of:

	As of December 31,	
	2025	2024
Investments in Health 360 Pte Ltd	\$ -	\$ 366
Investment in Genius City	5,100,000	-
	<u>\$ 5,100,000</u>	<u>\$ 366</u>

During the year 2025, the Health 360 Pte Ltd was completing the winding up process and the Company written off the investment in 2025 financial statement.

In November 2025, the Company entered into a joint venture agreement with Wooden Fish Village to establish PT Genius City Bali, a company incorporated in Indonesia. The joint venture was formed for the purpose of developing an integrated living and learning district intended to serve as the foundation for Genius City within Nuanu Creative City, Indonesia.

Under the terms of the agreement, the Company holds a 51% ownership interest in the joint venture. The arrangement is jointly controlled by the Company and the other shareholder through contractual provisions requiring unanimous consent over key strategic and operating decisions.

As of December 31, 2025, the Company is committed to contribute US\$5.1 million in cash to PT Genius City Bali. The amount payable by the Company is presented within current liabilities in the consolidated statement of financial position.

As of December 31, 2025, the joint venture had not commenced operations, and accordingly the Company has not recognized any share of profit or loss from the joint venture in the consolidated statement of profit or loss for the year ended December 31, 2025.

NOTE 15 — GOODWILL

Changes in goodwill are as follows during the years ended December 31, 2025 and 2024:

Balance as of January 1, 2024	11,425,148
Less: Impairment	(2,996,248)
Less: Foreign currency translation	(90,353)
Balance as of December 31, 2024	<u>\$ 8,338,547</u>
Less: Written off ESQ	(90,266)
Add: Goodwill on new acquisitions	42,291,197
Less: Impairment	(5,764,349)
Less: Foreign currency translation	17,406
Balance as of December 31, 2025	<u>\$ 44,792,535</u>

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 recognised in business combinations between 2022 and 2025, and is monitored at CGU level. In accordance with the accounting policy, goodwill is tested for impairment at least annually and whenever there are indicators of impairment. As part of this process, the Company performed an impairment assessment of its goodwill and other related assets as at December 31, 2025 and 2024. 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, 2025 and 2024, the Company determined an impairment loss of US\$9.9 million (2024 - US\$4.7 million), representing the difference between the recoverable amount and the carrying value of the CGU.

The impairment loss during the years ended December 31, 2025 and 2024 has been allocated as follows:

Goodwill - US\$ 5.76 million (2024 - US\$3 million) and
Intangible assets - US\$4.1million (2024- US\$1.8million)

The significant assumptions applied in the determination of the value in use amount as at December 31, 2025 and December 31, 2024 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 2025, we have used country specific tax rate in the cash flow projection model. In 2025, tax rate of 17%-28.00% 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 - between 5% and 12%, depending on the CGU, and varying across the forecast years
Terminal value growth – 2%-3%
Discount rate – 11%-13.5%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the CGU at end of reporting year, assuming if all other assumptions were held constant.

NOTE 16 — INTANGIBLE ASSETS

The Company's intangible assets consist of costs incurred in connection with the development of the Company's digital education software platform, the acquisition of customer relationships and trademarks.

				Carrying amount as of				Carrying amount as of
	Cost	Accumulated depreciation	Impairment	December 31, 2025	Cost	Accumulated depreciation	Impairment	December 31, 2024
GeniusU software platform	\$ 4,785,276	\$ (3,683,445)	\$ (1,084,613)	\$ 17,218	\$ 4,486,619	\$ (3,095,867)	\$ (1,084,613)	\$ 306,139
Trade names, trademarks and domain names	11,326,827	(13,234)	(1,567,719)	9,745,874	7,632,945	(11,514)	(194,531)	7,426,900
Film Library	4,600,000	(1,758,821)	(2,841,179)	-	4,600,000	(1,217,646)	(939,964)	2,442,390
Customer list	4,200,000	(2,730,000)	(1,470,000)	-	4,200,000	(1,890,000)	(641,954)	1,668,046
Customer Relationship	340,000	(326,119)	(13,881)	-	340,000	(262,691)	(7,688)	69,621
	<u>\$ 25,252,103</u>	<u>\$ (8,511,619)</u>	<u>\$ (6,977,392)</u>	<u>\$ 9,763,092</u>	<u>\$ 21,259,564</u>	<u>\$ (6,477,718)</u>	<u>\$ (2,868,750)</u>	<u>\$ 11,913,096</u>

A reconciliation of intangible assets for the years ended December 31, 2025 and 2024 are as follows:

	Balance as of December 31, 2024	Software Development Additions	Purchase of intangible (acquisitions)	Purchase of intangible	Amortization Expense	Written Off	Impairment	Balance as of December 31, 2025
GeniusU software platform	\$ 3,402,006	\$ 298,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,700,663
Trade names, trademarks and domain names	7,426,900	-	3,700,000	80,000	(1,720)	(86,118)	(1,373,188)	9,745,874
Film Library	2,442,390	-	-	-	(541,175)	-	(1,901,215)	-
Customer List	1,668,046	-	-	-	(840,000)	-	(828,046)	-
Customer Relationship	69,621	-	-	-	(63,428)	-	(6,193)	-
Accumulated amortization	(3,095,867)	-	-	-	(587,578)	-	-	(3,683,445)
Net carrying value	<u>\$ 11,913,096</u>	<u>\$ 298,657</u>	<u>\$ 3,700,000</u>	<u>\$ 80,000</u>	<u>\$ (2,033,901)</u>	<u>\$ (86,118)</u>	<u>\$ (4,108,642)</u>	<u>\$ 9,763,092</u>

	Balance as of December 31, 2023	Software Development Additions	Amortization Expense	Impairment	Balance as of December 31, 2024
GeniusU software platform	\$ 2,909,106	\$ 492,900	\$ -	\$ -	\$ 3,402,006
Trade names, trademarks and domain names	7,632,945	-	(11,514)	(194,531)	7,426,900
Film Library	3,923,530	-	(541,176)	(939,964)	2,442,390
Customer List	3,150,000	-	(840,000)	(641,954)	1,668,046
Customer Relationship	145,309	-	(68,000)	(7,688)	69,621
Accumulated amortization	(2,510,139)	-	(585,728)	-	(3,095,867)
Net carrying value	<u>\$ 15,250,751</u>	<u>\$ 492,900</u>	<u>\$ (2,046,418)</u>	<u>\$ (1,784,137)</u>	<u>\$ 11,913,096</u>

During the years ended December 31, 2025 and 2024, the Company recorded amortization of intangible assets in the amount of US\$2,033,901 and US\$2,046,418 respectively.

NOTE 17 — DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and (liabilities) as of December 31, 2025 and 2024 and the related activity for the years ended December 31, 2025 and 2024 are as follows:

	Balance as of December 31, 2024	Effect from acquisition of subsidiary	Recognized in Provision for Income Taxes	Balance as of December 31, 2025
Non-current assets:				
Intangible Assets	\$ —	\$ —	\$ —	\$ —
Property, plant, and equipment	(112)	(1,292,894)	134,776	(1,158,230)
Other	—	—	(7,248)	(7,248)
	<u>(112)</u>	<u>(1,292,894)</u>	<u>127,528</u>	<u>(1,165,478)</u>
Current assets:				
Receivables	—	—	—	—
Prepaid expenses	1,444	220,787	(223,587)	(1,356)
Other (Section 24C allowance)	—	—	—	—
	<u>1,444</u>	<u>220,787</u>	<u>(223,587)</u>	<u>(1,356)</u>
Current liabilities:				
Income in Advance	—	109,489	(109,775)	(286)
Accrued expenses and provisions	—	7,553	(4,925)	2,628
Tax Losses	—	679,935	(422,943)	256,992
Net deferred tax assets and (liabilities)	<u>\$ 1,332</u>	<u>\$ (275,130)</u>	<u>\$ (633,702)</u>	<u>\$ (907,500)</u>

	Balance as of December 31, 2023	Recognized in equity	Recognized in Provision for Income Taxes	Balance as of December 31, 2024
Non-current assets:				
Intangible Assets	\$ (3,303,471)	\$ -	\$ 3,303,471	\$ -
Property, plant, and equipment	595,911	(795,115)	199,092	(112)
Other	6,933	—	(6,933)	-
	<u>(2,700,627)</u>	<u>(795,115)</u>	<u>3,495,630</u>	<u>(112)</u>
Current assets:				
Receivables	—	—	—	—
Prepaid expenses	333,551	—	(332,107)	1,444
Other (Section 24C allowance)	986,367	—	(986,367)	—
	<u>1,319,918</u>	<u>—</u>	<u>(1,318,474)</u>	<u>1,444</u>
Current liabilities:				
Depreciation	—	—	—	—
Income in Advance	408,206	33,663	(441,869)	-
Tax Losses	(1,307,820)	761,452	546,368	-
Net deferred tax assets and (liabilities)	<u>\$ (2,280,323)</u>	<u>\$ -</u>	<u>\$ 2,281,655</u>	<u>\$ 1,332</u>

Unused tax losses for which no deferred tax assets have been recognized as of December 31, 2025 and 2024 are as follows:

	As of December 31,	
	2025	2024
Unused tax losses for which no deferred tax assets has been recognized	\$ (67,677,210)	\$ (56,417,466)
Potential tax benefit of such unused tax losses at applicable statutory tax rates	\$ (14,204,743)	\$ (11,501,499)

NOTE 18 — DISCONTINUED OPERATIONS

In December 2024, the Group halted the operations of E-Squared Education Enterprises (Pty) Ltd (“E-Squared”) and its subsidiaries following issues identified during an internal investigation initiated in the third quarter of 2024 in response to a whistleblower complaint. As part of this process, the directors of E-Squared and its subsidiaries resigned in December 2024 and the Group determined that the operations of these entities would cease.

In January 2025, the Company commenced the process to liquidate E-Squared and its subsidiaries in accordance with applicable legal requirements. As such, the Group has lost controls over ESQ due to commencement of liquidation proceedings.

Accordingly, the financial results of E-Squared and its subsidiaries have been presented as a discontinued operation in the consolidated financial statements. The assets and liabilities associated with these entities have been derecognized as part of the liquidation process.

The comparative figures in the consolidated statement of profit or loss have been re-presented to reflect the results of E-Squared and its subsidiaries as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Analysis of the results of discontinued operations and the impact of the liquidation are presented below.

Disclosure for statement of financial position

The major classes of assets and liabilities of E-Squared Education Enterprises (Pty) Ltd and its subsidiaries as at 31 December 2024, being the last reporting date prior to the commencement of the liquidation process in January 2025, that was de-recognised from the consolidated financial statements for the financial year ended 31 December 2025 are as follows:

	US\$
Assets	
Property, plant and equipment	\$ 219,370
Goodwill	90,266
Intangible assets	85,833
Trade and other receivables	148,754
Due from related parties	9,089
Prepaid expenses and other current assets	13,842
Cash and cash equivalents	8,933
Assets of discontinued operation	\$ 576,087
Liabilities	
Trade and other payables	\$ 451,777
Due to related parties	457,682
Deferred tax liabilities	198,800
Liabilities of discontinued operation	\$ 1,108,259
Net liabilities directly associated with subsidiary that was de-recognised, included in the statements of operations and comprehensive loss	\$ (532,172)

Disclosures for statement of profit or loss

The results of the discontinued operation for the reporting years ended 31 December 2025, 2024 and 2023 are as follows:

	For the years ended December 31,		
	2025	2024	2023
Revenue	\$ -	\$ 330,756	\$ 525,210
Cost of revenue	-	(98,882)	(284,237)
Gross profit	-	231,874	240,973
Other income and gains	-	6,686	6,237
Administrative expenses	-	(539,370)	(269,521)
Depreciation and amortization	-	-	(4,761)
Impairment loss	-	(780,386)	(1,019,778)
Finance costs	-	(13,328)	(465)
Loss before income tax	-	(1,094,524)	(1,047,315)
Income tax (expense) / income	-	-	-
(Loss) / profit from discontinued operation	\$ -	\$ (1,094,524)	\$ (1,047,315)

Disclosures for statement of cash flows

The cash flows attributable to the discontinued operation are as follows:

	As of December 31,	
	2025	2024
Operating activities	\$ (8,933)	\$ (137,219)
Investing activities	-	-
Financing activities	-	143,736
Net cash outflows	\$ (8,933)	\$ 6,517

Disclosure for (loss) / earnings per share

As of December 31,

	2025		2024	
(Loss) / earnings per share from discontinued operation attributable to owners of the Company				
Basic and diluted	\$	0.01*	\$	(0.05)*

* The calculated amount is not meaningful.

The basic and diluted (loss) / earnings per share from discontinued operations are calculated by dividing the profit or loss from discontinued operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares used in the calculation is presented in Note 33.

NOTE 19 — OTHER NON-CURRENT ASSETS

As of December 31, 2025 and 2024, other non-current assets consist of:

	As of December 31,	
	2025	2024
Deposit for investment in FBPAL (1)	\$ 29,327,892	\$ 29,327,892
Amounts due from FBPAL (1)	6,595,180	6,595,180
Liquor license	18,889	18,889
	<u>\$ 35,941,961</u>	<u>\$ 35,941,961</u>

- (1) On March 14, 2024, the Company issued 73,873,784 ordinary shares (“Consideration Shares”) at a market price of US\$0.3970 to LZG International Inc (“LZGI”) for the acquisition of FB Prime Source Acquisition LLC (“FBPAL”) and its assets, subject to the Asset Purchase Agreement dated on January 24, 2024. Subsequent to the share issuance, the Company has made cash payments in total of US\$6,595,180 to FBPAL between March and August, 2024, as post-closing funding commitment as per agreement. As of December 31, 2024, the acquisition has been rescinded and such shares will not be converted into investment in a subsidiary through obtaining control of FBPAL. Currently, the Company is under the arbitration process to request the return of 73,873,784 ordinary shares issued and US\$6,595,180 cash paid. (Refer to “NOTE 25 EQUITY — Shares Issued Related to Unconsummated Acquisition” for more details)

NOTE 20 — ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

As of December 31, 2025 and 2024, accrued expenses and other current liabilities consist of:

	As of December 31,	
	2025	2024
Accrued expenses	\$ 2,995,175	\$ 1,011,720
Sundry payables	108,756	610,738
VAT	291,272	374,926
Other taxation payable	169,340	69,546
	<u>\$ 3,564,543</u>	<u>\$ 2,066,930</u>

NOTE 21 — CONTRACT LIABILITIES

As of December 31, 2025 and 2024, contract liability consists of:

	As of December 31,	
	2025	2024
Educational revenue paid in advance	\$ 3,479,968	\$ 1,731,378
Advance bookings for lodges	406,377	-
	<u>\$ 3,886,345</u>	<u>\$ 1,731,378</u>

A reconciliation of contract liability for the years ended December 31, 2025 and 2024 are as follows:

	As of December 31,	
	2025	2024
Contract liabilities, beginning balance	\$ 1,731,378	\$ 2,750,137
Addition	3,830,631	1,265,624
Revenue earned	(1,675,664)	(2,284,383)
Contract liabilities, ending balance	<u>\$ 3,886,345</u>	<u>\$ 1,731,378</u>

NOTE 22 — LOANS PAYABLE

As of December 31, 2025 and 2024, loans payable consisted of:

	As of December 31,	
	2025	2024
Loans payable – current portion	\$ 8,577,774	\$ 229,815
Loans payable – non-current portion	-	10,033,989
	\$ 8,577,774	\$ 10,263,804

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, 2025 and December 31, 2024 are as follows:

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2025	Outstanding as of December 31, 2024
IRD Loan	2020	\$ 20,063	72 Months	3.25%	\$ -	\$ 3,088

Property Investors Network Ltd and Pin Shelf Ltd 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, 2025 and December 31, 2024 are as follows –

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2025	Outstanding as of December 31, 2024
Lloyds CBIL (PIN)	2020	\$ 239,540	60 Months	2.80%	\$ 26,626	\$ 74,344
Funding Circle Loan (PIN)	2022	\$ 380,804	48 Months	9.30%	\$ 10,520	\$ 121,576
The Funding Circle (PIN Shelf)	2022	\$ 116,054	48 Months	9.30%	\$ 3,206	\$ 37,052
Lloyds Bounceback Loan (PIN Shelf)	2022	\$ 51,378	72 Months	2.50%	\$ 5,603	\$ 17,731
Other loans	2021	\$ 14,269	-	-	\$ 10,758	\$ 10,013

BTC Backed Loan

The details of the loans and outstanding balance as of December 31, 2025 and December 31, 2024 are as follows –

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2025	Outstanding as of December 31, 2024
Arch Lending (BTC Collateral)	2024	10,000,000	18 Months	13.90%	\$ -	\$ 10,000,000
Promissory note (Alto Opportunity)	2024	5,720,000	18 Months	0%	\$ -	\$ -
Ledn Lending (BTC Collateral)	2025	12,040,000	12 Months	10.71%	\$ 8,510,498	\$ -

Genius Group Ltd has outstanding loan obligation of US\$8,510,498 with the BTC collateral of 154 BTC with Ledn. As of December 31, 2024, the Company had outstanding loan of US\$10,000,000 with the BTC collateral of 208.71799579.

Yayasan Pro Education International Center and PT Pro Education Indonesia has obtained the below for the buses. The outstanding principal amount as of December 31, 2025 and December 31, 2024 are as follows –

Loan Type	Start Date	Loan Amount	Tenure	Interest Rate	Outstanding as of December 31, 2025	Outstanding as of December 31, 2024
Loan – Bus	2023	42,250	72 Months	-	\$ 10,562	\$ -

Annual estimated total principal repayments are US\$8,577,773 in 2026.

NOTE 23 — DUE TO RELATED PARTIES

Loans from related parties as of December 31, 2025 and 2024 consist of the following:

	As of December 31,	
	2025	2024
Other loans payable to related parties, current	\$ 7,009,162	\$ 4,001,091
Other loans payable to related parties, non-current	9,722,569	1,789
Total loans payable to related parties	\$ 16,731,731	\$ 4,002,880

The loan payable to the pre-acquisition owners of Revealed Films of US\$1,126,000 (2024: US\$1,126,000) is non-interest bearing and is due to the operational funding by the owner of US\$563,000 (2024: US\$563,000) by Jeff Hays and US\$563,000 (2024: US\$563,000) by Patrick Gentempo in accordance with the acquisition agreement to continue the operations of Revealed Films and to assist with financing the company.

Management is of the view of the above loan payable to the pre-acquisition of the owner Jeff and Patrick is unlikely to be requested for repayment within 12 months of the financial year, because the pre-agreed contractual terms committed by Jeff and Patrick were not fulfilled. We are intending to resolve the situation with them in 2026.

In addition, as at year-end, the books of Revealed Films reflect the following balances payable to related parties:

- Amounts due to Jeff Hays for other expenses: US\$846,000 (2024: US\$462,000)
- Accrued compensation – Jeff Hays: US\$1,861,688 (2024: US\$1,166,682)
- Accrued compensation – Patrick Gentempo: US\$1,630,098 (2024: US\$935,118)

The Company 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 2025 was US\$278,923 (2024: US\$260,596). 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.

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 US\$4 million as an interest free loan, and upon the same terms at the next qualified financing round. Roger Hamilton has loaned the Company US\$2.7 million under this agreement. The Company made the repayment of loan by converting US\$1.45 million to the Ordinary shares of the Company and repaying US\$1.15 million in cash. The outstanding balance under the CEO loan is US\$0.04 million as of December 31, 2025 (US\$0.04 million in 2024).

The Company has payable outstanding of US\$546,933 (2024: Nil) as of December 31, 2025 to the related entity, Entrepreneur Resorts Limited. The loan is non-interest-bearing and repayable on demand. Outstanding balances primarily relate to legacy intercompany arrangements and settlement agreements executed as part of the spin-off process.

The Company has a loan payable to Wooden Fish Village of US\$4,584,002 (2024: Nil), which was assumed as part of the acquisition agreement. The loan bears interest at a variable rate of 10% per annum or the applicable national interest rate plus 4% per annum, whichever is higher, with interest compounded annually. The loan is due for repayment between 24 and 48 months from the reporting date.

NOTE 24 — SHORT TERM DEBT

During the year ended December 31, 2025, the Company and holder of 2020 Convertible Notes repaid agreement amount of US\$15,000 (2024: US\$82,415). The unpaid amount as of December 31, 2025 was US\$25,000 (2024: US\$40,000) under the 2020 Convertible Notes plan and is classified as Short term debt.

NOTE 25 — SHARE CAPITAL

Share Capital

Equity Issued

During the years ended December 31, 2025 and 2024, the Company issued ordinary shares for net cash proceeds of US\$25,974,540 and US\$44,597,612, respectively.

During the year ended December 31, 2025, the Company issued 29,987,136 ordinary shares for the net value of US\$25,488,976 under the At The Market Offering (“ATM Offering”). During the year 2024, the Company issued 34,014,680 ordinary shares for the net proceed of US\$31,571,382 under ATM Offering.

During the year ended December 31, 2025, the Company issued 150,000 ordinary shares for the net proceed of US\$149,565 for conversion of warrants against the ordinary shares compared to US\$5,990,930 by issuing 18,170,707 ordinary shares in 2024.

For the year ended December 31, 2024, the Company issued the Company ordinary shares with a net value of US\$6,580,300 from the follow on offering by issuing 23,571,429 ordinary shares (approximately 2,357,142 post consolidated shares).

During the year ended December 31, 2025, the Company issued 500,000 ordinary shares for the net consideration of US\$336,000 for the purchase by CEO, Roger Hamilton compared to 500,000 ordinary shares in 2024 for the net proceed of US\$455,000.

Treasury Shares

During the year ended December 31, 2025, the Company bought back 4,290,848 ordinary shares from the open market based on the Shareholders approval received at the AGM. The Company acquired those shares for the net consideration of US\$4,346,764.

See below for discussions regarding additional equity issuances.

Shares Issued Related to Unconsummated Acquisition

On March 14, 2024, the Company issued 73,873,784 ordinary shares (“Consideration Shares”) at a market price of US\$0.3970 to LZG International Inc (“LZGI”) for the acquisition of FB Prime Source Acquisition LLC (“FBPAL”) and its assets, subject to the Asset Purchase Agreement dated on January 24, 2024. In September, 2024, the Company received allegations from the shareholders of LZGI and was informed that certain issues related to the ownership and control of shares and alleged financial obligation of FBPAL may be in violation of the transactional documents between the Company and LZGI regarding the acquisition FBPAL. Under such circumstances, the Company filed for arbitration to request for (i) the acquisition to be fully rescinded, (ii) LZGI to return the 73,873,784 issued Consideration Shares, and (iii) LZGI to return the US\$6,701,580 cash paid subsequent to the share issuance. As of December 31, 2025, the acquisition was rescinded, and the Company has not obtained control of the equity interest or assets of FBPAL. Currently, the arbitration is still ongoing, and all of the issued shares are restricted as per court order. Once the disputes are resolved with agreed upon arbitration result, the issued shares are expected to be returned to the Company.

Employee Share Based Issuance

During the year ended December 31, 2025, the Company issued 900,000 ordinary shares of the Company for the total consideration of US\$809,410 to cover the employment related expenses. The Company shares were issued from the S-8 filed by the Company in 2024.

During the year ended December 31, 2025, the Company issued 7,000,000 ordinary shares under the Employee share plan based on the S-8 filed by the Company in 2024. The company recorded US\$128,597 against the share issuance under the plan.

CEO Compensation Plan

During the year ended December 31, 2025, the Company issued 11,224,939 shares under the CEO Compensation plan for the fair value consideration of US\$1,191,562. The shares were issued pursuant to CEO compensation plan based on CEO achieving the targets during the year 2025 and also completed a business combination with Entrepreneur Resorts Limited. The Company also recorded the fair value of future tranche of US\$224,430 based on expected issuance under the CEO Compensation plan. The Company will record US\$1,053,503 in expenses for the year 2 to year 10 over next 9 years.

The CEO compensation plan provide equity-based incentives to Roger James Hamilton in recognition of his contributions to the Company and to promote the long-term success of the Company. The plan approves issuance of restricted shares in 10 tranches over the period of 10 years starting from January 9, 2025 to December 31, 2035 based on the pre-agreed milestones and targets. The Restricted Shares to be issued for each of the 10 tranches will be awarded in the month after each of the market capitalization goals are achieved, based on the average market capitalization, with combination of either of Net Asset Value, Revenue or Adjusted EBITDA. The Company performed valuation of the restricted shares using the Monte Carlo simulation model, which is fully compliant with IFRS 2 requirements for share-based payment arrangements with market conditions. The expense for each tranche is recognized over its respective expected vesting period.

Share Based Compensation

During the year ended December 31, 2025 and 2024, the Company granted Nil and 160,000 Genius Group share options. The fair value of the options granted in 2024 was US\$177,914, with the fair value expensed over the vesting period. During the year ended December 31, 2025, the Company cancelled the RSUs issued in 2023 and 2024 to the Directors and Officers based on stay against the Company for issuance of Ordinary shares. To fulfil the contractual obligation, the Company cancelled the issued RSUs and converted the issuance to the cash based payment. The Company paid a total of US\$6,800,000 in cash for these converted RSUs. As a result, during the year 2025, the Company reversed the expense recorded in 2024 of US\$494,854. The corresponding effect in equity is included under “Share issuance for stock based compensation” in the consolidated changes in stockholder’s equity.

In addition, the Company received US\$445,537 in consideration for the shares allotted under the Employee share plan during the year 2025.

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,	
	2025	2024
Risk-free interest rate	3.47%	4.24%
Contractual term (years)	1-3	1-4
Expected volatility	140.90%	187.90%
Expected dividends	0.00%	0.00%

A summary of the option activity during the year ended December 31, 2025 was as follows:

	No of Options	Weighted Average Share Price	Weighted Average Remaining Life	Aggregate Intrinsic Value
Outstanding as of January 1, 2025	294,495	\$ 11.33	2	\$ 3,337,098
Granted	-	-	3	-
Exercised	-	-	-	-
Expired	(160,000)	2.94	-	(470,400)
Outstanding as of December 31, 2025	134,495	\$ 21.31	2	\$ 2,866,698

A summary of the option activity during the year ended December 31, 2024 was as follows:

	No of Options	Weighted Average Share Price	Weighted Average Remaining Life	Aggregate Intrinsic Value
Outstanding as of January 1, 2024	152,495	\$ 25.39	2	\$ 3,871,098
Granted	160,000	2.94	3	470,400
Exercised	-	-	-	-
Expired	(18,000)	55.80	-	(1,004,400)
Outstanding as of December 31, 2024	294,495	\$ 11.33	2	\$ 3,337,098

Year	Options Outstanding		Underlying Common Stock	Options Exercisable	
	Exercise Price	Outstanding Number of Options		Weighted Average Remaining Life in Years	Exercisable Number of Options
2019 Share Option	\$ 35.57	25,748	GNS	1	\$ 25,748
2020 Share Option	58.12	7,464	GNS	1	7,464
2021 Share Options	60.00	13,421	GNS	3	13,421
2022 Employee Grants (Options)	77.10	519	GNS	3	519
2023 Employee Grants (Options)	7.70	87,343	GNS	3	87,343
2024 Employee Grants (Options)	2.94	160,000	GNS	3	-
	\$ 11.33	294,495		2	\$ 134,495

The Company recorded stock-based compensation in the amount of US\$7,574,295 and US\$4,217,563 during the years ended December 31, 2025 and 2024 respectively, in connection with the amortization of the grant date value of the stock options. The amount of US\$172,525 to be recognized as stock based compensation expense over the period 2026, 2027 and 2028.

NOTE 26 — REVENUE

The breakdown of revenues for the years ended December 31, 2025, 2024 and 2023 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,		
	2025	2024	2023
Resorts Revenue			
– Sale of goods	\$ 714,606	\$ -	\$ 2,558,933
– Services	1,483,102	-	1,892,451
Resorts sub-total	<u>2,197,708</u>	<u>-</u>	<u>4,451,384</u>
Academy Revenue			
– Digital	904,803	1,295,759	5,911,423
– In-Person	3,825,379	4,085,729	2,462,425
Academy sub-total	<u>4,730,182</u>	<u>5,381,488</u>	<u>8,373,848</u>
School Revenue			
– Digital	-	-	-
– In-Person	1,459,332	2,200,474	9,712,312
School sub-total	<u>1,459,332</u>	<u>2,200,474</u>	<u>9,712,312</u>
Total Revenue	<u>\$ 8,387,222</u>	<u>\$ 7,581,962</u>	<u>\$ 22,537,544</u>

Academy Revenue

Academy revenue primarily represents revenue generated from GeniusU Ltd (“GU”), Property Investors Network Limited (“PIN”) (F.K.A: Mastermind Principles Limited) and Revealed Films (“RF”). This includes digital education programs, memberships, business development tools, and in-person events, workshops, and property investment training programs. The operations of RF have been scaled down.

School Revenue

School revenue comprises revenue generated from Education Angels (“EA”), Pro Education (“Pro Ed”) and University of Antelope Valley (“UAV”). This includes early childhood education services in New Zealand and primary and middle school tuition fees in Indonesia, primarily derived from in-person educational services. The operations of UAV have been suspended, and the entity is currently maintained only to address outstanding obligations.

Resorts Revenue

Resorts revenue comprises revenue generated from the Group’s hospitality operations, including Tau Game Lodge, Matla Game Lodge, Vision Villas, and Genius Café. Revenue includes accommodation income, food and beverage sales, guided safari and related guest services, and other hospitality-related services.

Discontinued Operations Revenue

Discontinued operations revenue relates to revenue generated from E-Squared Education Enterprise which is liquidated during the year 2025.

NOTE 27 — OTHER OPERATING INCOME

For the years ended December 31, 2025, 2024 and 2023, other operating income consists of:

	Years Ended December 31,		
	2025	2024	2023
Other Income	\$ 239,884	\$ 24,517	\$ 30,164
Cancellation Fee	18,002	-	-
	<u>\$ 257,886</u>	<u>\$ 24,517</u>	<u>\$ 30,164</u>

NOTE 28 — GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the years ended December 31, 2025, 2024 and 2023 include the following:

	Years Ended December 31,		
	2025	2024	2023
Salaries, wages, bonuses, and other benefits	\$ 6,233,904	\$ 7,645,095	\$ 10,630,328
Professional and consulting fees	7,798,374	5,923,530	6,281,371
Marketing	2,188,579	1,418,186	2,821,845
Insurance	1,111,164	1,013,213	1,330,582
Other	675,915	445,398	1,355,592
(Reversal)/provision for doubtful debts	(267,488)	(578,225)	2,764,577
Stock-based compensation	7,574,295	4,217,563	532,466
Utilities	241,250	424,940	896,588
Travel	344,394	174,088	966,336
Development charges	616,765	811,583	879,438
Rent expense	275,574	317,493	384,185
Repairs and maintenance	121,988	10,916	392,698
Athletic program expenses	-	81,343	398,896
Cost of Fund Raised	835,000	-	-
	<u>\$ 27,749,714</u>	<u>\$ 21,905,123</u>	<u>\$ 29,634,902</u>

NOTE 29 — OTHER EXPENSES

Other expenses for the years ended December 31, 2025, 2024 and 2023 include the following:

	Year Ended December 31,		
	2025	2024	2023
Loss on disposal of property, plant and equipment	\$ -	\$ 946,204	-
Other expenses	-	29,266	9,796
	<u>-</u>	<u>975,470</u>	<u>9,796</u>

NOTE 30 — INTEREST EXPENSE, NET

For the years ended December 31, 2025, 2024 and 2023, the Company earned interest income and incurred interest expense as follows:

	Year Ended December 31,		
	2025	2024	2023
Interest income			
Bank and other cash	\$ 177,218	\$ 6,673	44,481
Total interest income	<u>177,218</u>	<u>6,673</u>	<u>44,481</u>
Interest expense/finance costs			
Lease liabilities	(79,939)	-	(787,341)
Other interest paid – loans	(3,488,756)	(1,139,785)	(2,951,188)
Total interest expense/ finance costs	<u>(3,568,695)</u>	<u>(1,139,785)</u>	<u>(3,738,529)</u>
	<u>\$ (3,391,477)</u>	<u>\$ (1,133,112)</u>	<u>(3,694,048)</u>

NOTE 31 — OTHER INCOME

	Years Ended December 31,		
	2025	2024	2023
Gain in bought back of shares	-	-	50,000
Sale of Christ Revealed	-	-	42,917
Property CEO Commission	-	-	37,211
Work space plans	-	-	76,604
Other income	-	40,986	-
Reversal of Impairment	-	836,521	-
	-	877,507	206,732

NOTE 32— 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,		
	2025	2024	2023
Current tax:			
Current tax on profits for the year	\$ 18,990	\$ 28,783	32,115
Under provision in prior year	37	800	-
	19,027	29,583	32,115
Deferred income tax:			
Increase in deferred tax assets	235,111	2,329,636	-
Increase (Decrease) in deferred tax liabilities	398,591	(4,611,291)	(1,110,801)
	633,702	(2,281,655)	(1,110,801)
Benefit/(Expense) from income taxes	\$ 652,729	\$ (2,252,072)	(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, 2025, 2024 and 2023 is as follows:

	Year ended December 31,		
	2025	2024	2023
Loss from continuing operations before provision for income taxes	\$ (54,804,596)	\$ (27,191,894)	(6,208,871)
Tax at the Singapore rate of 17%	(9,316,781)	(4,622,622)	(1,055,508)
Reconciling items:			
Permanent differences	7,391,963	297,800	(2,380,272)
Current period net operating losses not recognised as a deferred tax asset	4,255,321	6,187,916	1,600,731
Rate differential – non-Singapore entities	(186,097)	(661,038)	(183,113)
Other deferred tax activity	-	(169,511)	939,476
Utilisation of deferred tax assets	(185,021)	-	-
Others	(1,306,656)	(3,284,617)	-
Benefit/(Expense) from income taxes	\$ 652,729	\$ (2,252,072)	(1,078,686)

NOTE 33 — LOSS PER SHARE

	Years ended December 31,		
	2025	2024	2023
Loss per share from continuing operations	\$		
Basic and diluted loss per share	(0.55)	(0.99)	(0.84)
Loss per share from continuing operations and discontinuing operations			
Basic and diluted loss per share	(0.55)	(1.03)	(1.03)
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	\$ (55,457,325)	\$ (24,939,822)	(5,711,222)
Non-Controlling Interest	(190,211)	(57,746)	(54,079)
Loss Attributed to Ordinary Shareholders	\$ (55,267,114)	\$ (24,882,076)	(5,657,143)
Weighted Average Number of Ordinary Shares			
Issued at the beginning of the year (1)	64,391,351	7,387,378	2,770,522
Issued in current Year (1)	95,447,813	57,003,973	4,616,856
Issued at the end of the year (1)	159,839,164	64,391,351	7,387,378
Weighted Average (1)	101,452,196	24,153,220	5,550,197

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)

134,495

6,725,070

152,494

1) Number of shares and options of the previous year are adjusted for share consolidation in the ratio of 1 for 10.

NOTE 34 — 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, 2025 and 2024, the Company's financial assets and liabilities by level within the fair value hierarchy are as follows:

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss	\$ —	—	1,396,266	\$ 1,396,266
Digital Assets	\$ 14,901,322	—	—	\$ 14,901,322

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss	\$ —	—	1,381,666	\$ 1,381,666
Digital Assets	\$ 30,441,133	—	—	\$ 30,441,133

NOTE 35 — 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 Group 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 Group 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.

The Group is not exposed to the significant interest rate risk.

Foreign currency risk

The Group's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Group does not have any formal policy for hedging against currency risk. The Group ensures that the net exposure is kept at an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Group. The Group's exposure to foreign currency risk arises primarily from transactions denominated in United States Dollar (USD), Singapore Dollar (SGD), Indonesian Rupiah (IDR), British Pound (GBP), South African Rand (ZAR) and New Zealand Dollar (NZD).

The Group's currency exposures to the USD and EUR at the reporting date were as follows:

	As of December 31,2025					
	USD	SGD	IDR	GBP	ZAR	NZD
Financial assets						
Trade receivables	\$ 456,069	\$ 254	\$ 319,973	\$ 372,839	\$ (26,148)	\$ -
Cash and cash equivalents	\$ 1,137,666	\$ 58,826	\$ 124,187	\$ 183,572	\$ 895,122	\$ 23,614
Total financial assets	\$ 1,593,735	\$ 59,081	\$ 444,160	\$ 556,411	\$ 868,974	\$ 23,614
Financial liabilities						
Trade payables	\$ 3,533,597	\$ 2,357	\$ 246,397	\$ 256,912	\$ 204,556	\$ 10,092
Other payables	\$ 7,303,789	\$ 236,258	\$ 665,238	\$ 342,807	\$ 1,843,373	\$ 182,239
Total financial liabilities	\$ 10,837,386	\$ 238,615	\$ 911,636	\$ 599,719	\$ 2,047,930	\$ 192,331
Net financial assets / (liabilities)	\$ (9,243,651)	\$ (179,534)	\$ (467,476)	\$ (43,308)	\$ (1,178,955)	\$ (168,717)
	As of December 31,2024					
	USD	SGD	IDR	GBP	ZAR	NZD
Financial assets						
Trade receivables	\$ 1,073,085	-	-	431,400	148,753	-
Cash and cash equivalents	\$ 1,474,664	\$ 1,758	\$ -	\$ 110,912	\$ 8,929	\$ 18,670
Total financial assets	\$ 2,547,749	\$ 1,758	\$ -	\$ 542,312	\$ 157,682	\$ 18,670
Financial liabilities						
Trade payables	\$ 3,027,751	\$ -	\$ -	\$ 131,357	\$ 116,053	\$ 10,334
Other payables	\$ 5,013,737	\$ -	\$ -	\$ 347,664	\$ 577,580	\$ 129,040
Total financial liabilities	\$ 8,041,488	\$ -	\$ -	\$ 479,021	\$ 693,633	\$ 139,374
Net financial assets / (liabilities)	\$ (5,493,739)	\$ -	\$ -	\$ 63,291	\$ (535,951)	\$ (120,704)

A 10% strengthening of United States Dollar against the foreign currencies denominated balances at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Profit or loss (after tax)

Currency	As of December 31,2025			
	Net Exposure (USD)	10% Strengthen	10% Weaken	Sensitivity %
SGD	1,758	\$ 176	(176)	10%
IDR	-	-	-	10%
GBP	63,291	6,329	(6,329)	10%
ZAR	(535,951)	(53,595)	53,595	10%
NZD	(120,704)	(12,070)	12,070	10%
Total Impact	(591,606)	\$ (59,161)	59,161	
	As of December 31,2024			
	Net Exposure (USD)	10% Strengthen	10% Weaken	Sensitivity %
SGD	(179,534)	\$ (17,953)	17,953	10%
IDR	(467,476)	(46,748)	46,748	10%
GBP	(43,308)	(4,331)	4,331	10%
ZAR	(1,178,955)	(117,896)	117,896	10%
NZD	(168,717)	(16,872)	16,872	10%
Total Impact	(2,037,990)	\$ (203,799)	203,799	

A 10% weakening of United States Dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

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. Credit risk mainly arises from trade and other receivables. 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.

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, and trade and other receivables. The general approach in the International Financial Reporting Standards on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the Group applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated balance sheet.

Liquidity risk

The Company has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. While the Group holds substantial cash and digital assets on its balance sheet, there is a risk regarding its ability to continue as a going concern over the next twelve months if additional sources of capital are not secured. 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.

2025

	Carrying amount	Total contractual undiscounted cash flow	Less than 1 year	Over 1 year and less than 5 years
Due to related parties	\$ 16,731,731	16,731,731	7,009,162	9,722,569
Trade payable	4,253,912	4,253,912	4,253,912	4,253,912
Accrued expenses and other liabilities	3,564,543	3,564,543	3,564,543	3,564,543
Loans payable	7,967,276	8,577,774	8,577,774	-
Operating lease liability	2,300,336	2,300,336	234,169	2,066,167
Short term debt	25,000	25,000	25,000	-
Total	\$ 34,842,798	\$ 35,453,296	\$ 23,664,560	\$ 19,607,191

2024

	Carrying amount	Total contractual undiscounted cash flow	Less than 1 year	Over 1 year and less than 5 years
Due to related parties	\$ 4,002,880	4,002,880	4,001,091	1,789
Trade payable	3,285,495	3,285,495	3,285,495	3,285,495
Accrued expenses and other liabilities	2,066,930	2,066,930	2,066,930	2,066,930
Loans payable	10,263,804	10,263,804	229,815	10,033,989
Short term debt	40,000	40,000	40,000	-
Total	\$ 19,659,109	\$ 19,659,109	\$ 9,623,331	\$ 15,388,203

NOTE 36 — RELATED PARTIES

Relationships	Name of related party
Board members and key management	Roger James Hamilton Eva Mantziou Suraj Naik Gaurav Dama Mr Gary M Pattinson Ian Putter Thomas Putter Eduardo Huerto Mercado Simon Zutshi Lilian Niemann Angela Stead Jeff Hays
Related entity	Patrick Gentempo GeniusU Web Services Pvt Ltd PT XL Vision Villas Bali Entrepreneur Resorts Limited Wooden Fish Village Health 360 Pte Ltd The Genius Movement Pte Ltd World Game Pte Ltd Evcos Pte Ltd Health Dynamics Wealth Dynamics America BG2 Ltd BG3 Ltd BG4 Ltd BMV Finance Crowd Property Hatfield House Property Mastermind International Zutshi LLP Throckley Magic Spark

See Note 22 — Loans Payable, Related Parties for information on related party balances.

NOTE 37 — 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, 2025, 2024 and 2023

	2025			2024			2023		
	Salary	Stock Based	Total	Salary	Stock Based	Total	Salary	Stock Based	Total
Key management compensation	\$2,079,152	\$7,574,295	\$9,653,447	\$2,109,014	\$3,997,113	\$6,106,127	\$1,595,866	392,074	1,987,940

NOTE 38 — 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 five reportable business segments:

- > **Central** — corporate and strategic management activities conducted through Genius Group Limited, Entrepreneur Resorts Pte Ltd, and Genius Group USA. This segment includes corporate oversight, group management, treasury, financing activities, and intercompany support functions.
- > **Academy** — digital entrepreneur education, property investment education, memberships, certifications, management consultancy, and business development tools delivered through GeniusU Ltd, Property Investors Network Limited and Revealed Films.
- > **School** — early childhood, primary, and middle school education delivered through Education Angels in New Zealand, Pro Education in Indonesia and University of Valley in California.
- > **Resorts** — hospitality operations including safari lodges, villa accommodations, and café operations, comprising Tau Game Lodge, Matla Game Lodge, Vision Villas, and Genius Café, which support experiential learning, retreats, and community events.
- > **Discontinued operations** — E-Squared Education Enterprises (“ESQ”), that ceased all operations in December 2024 and is currently subject to liquidation proceedings in South Africa. ESQ’s accounts have not been consolidated for the year ended December 31, 2025, and numbers for prior years have been classified within discontinued operations.

The detailed segment information of the Company is as follows:

	2025					
	Central	Academy	School	Resorts	Discontinued operations	Total
Revenues	\$ —	\$ 4,730,182	\$ 1,459,332	\$ 2,197,708	\$ —	\$ 8,387,222
Depreciation and amortization ⁽¹⁾	\$ 5,937	\$ 2,093,137	\$ 87,035	\$ 146,077	\$ —	\$ 2,332,186
Loss from operations	\$(21,100,361)	\$(5,592,854)	\$(600,531)	\$ 1,167,270	\$ —	\$(26,126,476)
Net Profit/(Loss)	\$(35,056,654)	\$(20,240,059)	\$(1,840,634)	\$ 1,147,850	\$ —	\$(55,989,497)
Interest Expense, net	\$ 3,374,608	\$ 48,731	\$ (51,285)	\$ 19,423	\$ —	\$ 3,391,477
Capital Expenditures	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Property, plant and equipment	\$ 11,892	\$ 30,035	\$ 4,077,658	\$ 8,827,123	\$ —	\$ 12,946,708
Operating right of use assets	\$ —	\$ 133,640	\$ 1,298,711	\$ 883,375	\$ —	\$ 2,315,726
Total Assets	\$ 76,358,374	\$ 10,004,038	\$ 14,908,235	\$ 35,665,394	\$ —	\$ 136,936,041
Total Liabilities	\$ 14,204,290	\$ 11,232,770	\$ 10,957,615	\$ 3,923,729	\$ —	\$ 40,318,404

2024

	Central	Academy	School	Resorts	Discontinued operations	Total
Revenues	\$ —	\$ 5,381,488	\$ 2,200,474	\$ —	\$ 330,756	\$ 7,912,718
Depreciation and amortization ⁽¹⁾	\$ 5,812	\$ 2,042,750	\$ 9,965	\$ —	\$ —	\$ 2,058,527
Loss from operations	\$ (14,747,828)	\$ (5,525,688)	\$ (1,100,445)	\$ —	\$ (1,888,238)	\$ (23,262,199)
Net Profit/(Loss)	\$ (13,057,563)	\$ (8,529,197)	\$ (2,258,538)	\$ —	\$ (1,094,524)	\$ (24,939,822)
Interest Expense, net	\$ 1,069,472	\$ 41,513	\$ 22,127	\$ —	\$ —	\$ 1,133,112
Capital Expenditures	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Property, plant and equipment	\$ 13,472	\$ 29,212	\$ 39,477	\$ —	\$ 219,370	\$ 301,531
Operating right of use assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Assets	\$ 69,941,956	\$ 25,778,354	\$ 4,758,957	\$ —	\$ 576,084	\$ 101,055,351
Total Liabilities	\$ 8,029,948	\$ 9,683,103	\$ 3,042,925	\$ —	\$ 888,945	\$ 21,644,921

2023

	Central	Academy	School	Resorts	Discontinued operations	Total
Revenues	\$ -	\$ 8,373,848	\$ 9,712,312	\$ 4,451,384	\$ 525,210	\$ 23,062,754
Depreciation and amortization	\$ 10,611	\$ 2,179,231	\$ 744,290	\$ 336,918	\$ (4,761)	\$ 3,266,289
Loss from operations	\$ (10,471,950)	\$ (6,185,860)	\$ (4,215,096)	\$ 205,893	\$ (2,067,558)	\$ (22,734,571)
Net Profit/(Loss)	\$ (12,252,348)	\$ 11,081,038	\$ (3,727,459)	\$ 234,862	\$ (1,047,315)	\$ (5,711,221)
Interest Expense, net	\$ 2,870,200	\$ 63,890	\$ 720,593	\$ 39,365	\$ -	\$ 3,694,048
Capital Expenditures	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Property, plant and equipment	\$ 10,076	\$ 30,509	\$ 189,543	\$ —	\$ 226,623	\$ 456,751
Operating right of use assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Assets	\$ 4,055,247	\$ 32,185,573	\$ 5,669,528	\$ —	\$ 1,303,425	\$ 43,213,773
Total Liabilities	\$ 5,232,994	\$ 11,735,374	\$ 4,144,069	\$ —	\$ 2,386,343	\$ 23,498,780

(1) Consists of US\$591,462 (2024: US\$589,415) of depreciation and amortization which is included in cost of revenue and US\$1,740,724 (2024: US\$1,469,112) 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:

2025						
	Central	Academy	School	Resorts	Discontinued Operations	Total
Europe / Middle East / Africa	\$ -	8,395,429	\$ -	\$ 7,992,808	-	\$ 16,388,237
Asia / Pacific	42,508,949	20,631	12,548,835	41,573,761	-	96,652,176
North America / South America	-	-	30,332	-	-	30,332
	\$ 42,508,949	\$ 8,416,060	\$ 12,579,167	\$ 49,566,569	\$ -	\$ 113,070,745

2024						
	Central	Academy	School	Resorts	Discontinued Operations	Total
Europe / Middle East / Africa	\$ -	13,476,079	\$ -	\$ -	395,469	\$ 13,871,548
Asia / Pacific	37,321,617	313,803	2,342,176	-	-	39,977,596
North America / South America	-	4,750,819	36,561	-	-	4,787,380
	\$ 37,321,617	\$ 18,540,701	\$ 2,378,737	\$ -	\$ 395,469	\$ 58,636,524

A summary of revenue by geographic location appears below:

For the Years Ended December 31, 2025						
	Central	Academy	School	Resorts	Discontinued Operations	Total
Europe / Middle East / Africa	\$ -	\$ 3,540,448	\$ -	\$ 1,753,925	\$ -	\$ 5,294,373
Asia / Pacific	-	\$ 904,803	\$ 1,459,332	\$ 443,783	-	\$ 2,807,918
North America / South America	-	284,931	-	-	\$ -	\$ 284,931
	\$ -	\$ 4,730,182	\$ 1,459,332	\$ 2,197,708	\$ -	\$ 8,387,222

For the Years Ended December 31, 2024						
	Central	Academy	School	Resorts	Discontinued Operations	Total
Europe / Middle East / Africa	\$ -	\$ 3,247,425	\$ -	\$ -	\$ -	\$ 3,247,425
Asia / Pacific	-	1,295,759	\$ 919,927	-	-	2,215,686
North America / South America	-	838,304	1,280,547	-	-	2,118,851
	\$ -	\$ 5,381,488	\$ 2,200,474	\$ -	\$ -	\$ 7,581,962

For the Years Ended December 31, 2023						
	Central	Academy	School	Resorts	Discontinued Operations	Total
Europe / Middle East / Africa	\$ -	\$ 3,609,681	\$ -	\$ 4,289,448	\$ -	\$ 7,899,129
Asia / Pacific	-	2,301,742	1,072,526	161,936	-	3,536,204
North America / South America	-	2,462,425	8,639,786	-	-	11,102,211
	\$ -	\$ 8,373,848	\$ 9,712,312	\$ 4,451,384	\$ -	\$ 22,537,544

NOTE 39 — EVENTS AFTER THE REPORTING PERIOD

Genius Group Issuance of Shares

Subsequent to December 31, 2025 and prior to the issuance of these financial statements, the Company issued 1,593,875 ordinary shares for the net consideration of US\$663,462 under the At the Market (the “ATM”) offering approved by the SEC in August 2024.

Bitcoin Treasury

Subsequent to December 31, 2025 and prior to the issuance of these financial statements, the Company reduced its Bitcoin by liquidating 102.61 Bitcoin for US\$6.3 million, at an average price of US\$71,035 per Bitcoin. The Company reduced the outstanding loan from US\$8.5 million to US\$3.3 million.

**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: March 9, 2026

By: /s/ Roger Hamilton
Roger Hamilton
Chief Executive Office
(Principal Executive Officer)

**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, Gaurav Dama, 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 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying 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: March 9, 2026

By: /s/ Gaurav Dama
Gaurav Dama
Chief Financial Officer
(Principal Financial and Accounting Officer)

**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, 2025 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: March 9, 2026

By: /s/ Roger Hamilton
Roger Hamilton
Chief Executive Officer
(Principal Executive Officer)

**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, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), Gaurav Dama, 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: March 9, 2026

By: /s/ Gaurav Dama

Gaurav Dama
Chief Financial Officer
(Principal Financial and Accounting Officer)
