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

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (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
For the transition period from _____ to _____

OR

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

Date of event requiring this shell company report

Commission File Number 001-42254

Rezolve AI plc

(formerly Rezolve AI Limited)

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

United Kingdom

(Jurisdiction of incorporation or organization)

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(Address of principal executive offices)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, £0.0001 nominal value	RZLV	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one Ordinary Share at an exercise price of \$11.50 per share	RZLV.W	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act.

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of the period covered by the annual report.

At December 31, 2025, the issuer had 336,327,587 ordinary shares, par value £0.0001 per share.

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of the Securities Exchange Act of 1934 and Rule 101 of the SEC's Regulation S-T) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions 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 period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the corrections 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 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 ☒

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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. [Reserved]

B. Capitalization and indebtedness.

Not applicable.

C. Reasons for the offer and use of proceeds.

Not applicable.

D. Risk factors.

Risk factors summary.

Except where the context otherwise requires or where otherwise indicated in this Annual Report on Form 20-F, all references to "Rezolve," the "Company," "we," "our" and similar terms refer to Rezolve AI plc and its subsidiaries. You should consider all the risks and uncertainties described in this prospectus before investing in our securities. These risks are discussed more fully in the section titled "Risk Factors" following this summary. If any of these risks actually occur, our business, financial condition or operations would likely be materially adversely affected. These risks include, but are not limited to, the following:

- Rezolve has generated limited revenues from existing distribution and consumer-facing networks ("Channels") and there is no guarantee that it will be able to attract and retain new merchants and increase sales to new merchants.
- Rezolve is an early-stage company with a history of financial losses and expects to incur significant expenses and continuing losses for the foreseeable future.
- The impact of worldwide economic conditions, including the resulting effect on spending by small and medium businesses ("SMBs") and spending on technology, may adversely affect Rezolve's business, operating results and financial condition.
- Uneven economic growth or downturns or international trade and other global disruptions, geopolitical tensions and disputes could adversely affect our business and operating results.

- Rezolve's limited operating history in a new and developing market makes it difficult to evaluate its current business and future prospects and may increase the risk that it will not be successful.
- Rezolve's growth depends in part on the success of its strategic relationships with third parties.
- The markets for Rezolve's offerings are new and evolving and may develop more slowly or differently than we expect. Rezolve's future success is dependent on the growth and expansion of these markets, its ability to adapt and respond effectively to evolving market conditions and its relationship with its business partners.
- Non-performance under, termination, non-renewal or material modification of agreements with Rezolve's business partners could have a material adverse effect on Rezolve's business, financial condition and/or results of operations.
- Rezolve's business could be harmed if it fails to manage its growth effectively.
- Rezolve does not have the history with its solutions or pricing models necessary to accurately predict optimal pricing necessary to attract new merchants and retain existing merchants.

- Rezolve's financial statements contain a liquidity note, which could impact its ability to obtain new financing on reasonable terms or at all.
- As a result of Rezolve's business model, it may not be able to accurately assess its financial position and results of operations.
- Rezolve's business is susceptible to risks associated with international sales and the use of its platform in various countries.
- As Rezolve and its Channels and merchants adopt its proprietary machine learning systems, it may be exposed to risks related to systems efficiency and disclosure and changes to the political and regulatory framework for artificial intelligence ("AI") technology, which can adversely affect Rezolve's business, financial condition and results of operations.
- Exchange rate fluctuations may negatively affect Rezolve's results of operations.
- Rezolve's business may be negatively affected by price fluctuations of Tether related to federal regulatory investigations and changes to the Venezuelan government.
- There is volatility and impairment risk related to Rezolve's holdings of SQD tokens.
- Rezolve's operating results are expected to be subject to seasonal fluctuations.
- If Rezolve fails to improve and enhance the functionality, performance, reliability, design, security and scalability of its platform in a manner that responds to merchants' evolving needs, its business may be adversely affected.
- Rezolve may not be able to compete successfully against current and future competitors.
- Payment transactions on Rezolve's platform may be subject to regulatory requirements and other risks that could be costly and difficult to comply with or that could harm Rezolve's business.
- Rezolve has in the past made and in the future may make acquisitions and investments, which could divert management's attention, result in operating difficulties and dilution to Rezolve's shareholders and otherwise disrupt Rezolve's operations and adversely affect its business, operating results or financial position.
- Rezolve may need to raise additional funds to pursue its growth strategy or continue its operations, and Rezolve may be unable to raise capital when needed or on acceptable terms.
- Failure to effectively develop and expand Rezolve's marketing, sales, customer service, and content management capabilities could harm its ability to increase Rezolve's customer base and achieve broader market acceptance of its platform.
- If the availability of Rezolve's platform does not meet its service-level commitments to customers, Rezolve's customer base and future revenues may be negatively impacted.
- Rezolve does not intend to pay dividends for the foreseeable future.

- Expansion into geographies such as the United States ("U.S."), Latin America, India, and China in the future, is critical to the growth of Rezolve's business, and if Rezolve does not manage the business and economic risks of international expansion effectively, it could materially and adversely affect Rezolve's business, financial condition and results of operations.
- A regional or global health pandemic, such as the global COVID-19 pandemic, may adversely impact Rezolve's results of operations and financial performance.
- If Rezolve is unable to hire, retain and motivate qualified personnel, its business will be adversely affected.
- Rezolve is dependent on the continued services and performance of its senior management and other key employees, the loss of any of whom could adversely affect Rezolve's business, operating results and financial condition.
- Rezolve expects to be dependent upon consumers' and merchants' willingness to use the internet and internet-enabled mobile devices for commerce.
- If Rezolve's software or platform contains serious errors or defects, Rezolve may lose revenues and market acceptance and may incur costs to defend or settle claims with its merchants.
- A denial-of-service attack or security breach or incident could delay or interrupt service to Rezolve's merchants and customers, harm Rezolve's reputation and subject Rezolve to significant liability.

- Rezolve uses a limited number of data centers to deliver its services. Any disruption of service at these facilities could harm Rezolve's business.
- Rezolve's business and prospects would be harmed if changes to technologies used in Rezolve's platform or new releases or upgrades of operating systems and internet browsers adversely impact the process by which merchants and customers interface with Rezolve's platform.
- Rezolve relies on computer hardware, purchased or leased, and software licensed from and services rendered by third parties in order to provide its solutions and run its business.
- If Rezolve does not or cannot maintain the compatibility of its platform with third-party applications that its customers use in their businesses, Rezolve's revenues will decline.
- Mobile devices are increasingly being used to conduct commerce, and if Rezolve's solutions do not operate as expected when accessed through these devices, Rezolve's merchants and their customers may not be satisfied with Rezolve's services, which could harm Rezolve's business.
- Rezolve may store and process personal data of its merchants and their customers. If the security of this information is compromised or otherwise subjected to unauthorized access, Rezolve's reputation may be harmed and Rezolve may be exposed to liability.
- Rezolve's brand is important to its success. If Rezolve fails to effectively maintain, promote and enhance Rezolve's brand, Rezolve's business and competitive advantage may be harmed.
- Activities of merchants or the content of their shops could damage Rezolve's brand, subject Rezolve to liability and harm its business and financial results.
- If Rezolve fails to maintain a consistently high level of customer service, Rezolve's brand, business and financial results may be harmed.
- Rezolve may be unable to maintain or protect its intellectual property rights and proprietary information, or obtain registrations in such rights or information, or otherwise prevent third parties from making unauthorized use of the foregoing, including its technology.
- Rezolve may be subject to claims by third parties of intellectual property infringement.
- Rezolve's use of "open source" software could negatively affect its ability to sell its solutions and subject Rezolve to possible litigation.
- If Rezolve fails to properly develop, invest in, and manage its AI technologies, including its proprietary brainpower and BrainCommerce suite, Rezolve's business, financial condition and results of operations could be materially affected.
- Rezolve's AI technologies, including brainpower, may produce inaccurate, misleading, biased, or otherwise flawed outputs, which could harm Rezolve's reputation, business, and customer relationships.

- Rezolve’s AI technology relies on the quality and availability of training data, and if such data is incomplete, incomplete, biased, or becomes unavailable, Rezolve’s AI technologies may not perform as expected.
- The markets for Rezolve’s AI-powered commerce solutions are rapidly evolving, highly competitive, and subject to shifting customer needs and frequent introductions of new LLM technologies. As the markets in which Rezolve operates continue to mature and new AI technologies and competitors enter such markets, Rezolve expects competition to intensify.
- Claims for indemnification by Rezolve’s directors and officers may reduce Rezolve’s available funds to satisfy third-party claims against Rezolve and may reduce the amount of money available to Rezolve.

- Rezolve is subject to anti-corruption and anti-bribery laws and similar laws, and non-compliance with such laws could subject Rezolve to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures, legal expenses, all of which could adversely affect its business, prospects, financial condition, results of operations and reputation.
- Enhanced trade tariffs, import restrictions, export restrictions, U.S. regulations or other trade barriers may materially adversely affect Rezolve's business.
- From time to time, Rezolve may be involved in legal proceedings and commercial or contractual disputes, which could have an adverse impact on Rezolve's profitability and consolidated financial position.
- Certain provisions of the Articles of Association ("Articles") and English law could deter takeover attempts.
- The trading price of our ordinary shares, par value £0.0001 per share ("Ordinary Shares") could be volatile, and the price of our Ordinary Shares may decline.
- A market for our securities may not be sustained, which would adversely affect the liquidity and price of our Ordinary Shares.
- There can be no assurance that Rezolve will be able to comply with the continued listing standards of The Nasdaq Capital Market LLC ("Nasdaq").
- If securities or industry analysts publish reports that are interpreted negatively by the investment community or if they publish negative research reports about our business, our share price and trading volume could decline.
- We are an "emerging growth company," and our election to comply with the reduced disclosure requirements as an emerging growth company may make our Ordinary Shares less attractive to investors.
- Rezolve is a "foreign private issuer" and, as a result, we are permitted to rely on exemptions from certain stock exchange corporate governance standards applicable to U.S. issuers. This may afford less protection to holders of Ordinary Shares.
- We may lose our foreign private issuer status in the future, which could result in significant additional cost and effort.
- Our issuance of additional Ordinary Shares in connection with financings, acquisitions, investments, our stock repurchase plans, or otherwise will dilute all other shareholders.
- We incur increased costs as a result of operating as a public company, and our management is required to devote a substantial time to compliance with our public company responsibilities and corporate governance practices.
- U.S. holders that directly or indirectly own 10% or more of our equity interests may be subject to adverse U.S. federal income tax consequences under rules applicable to U.S. shareholders of controlled foreign corporations.
- Our U.S. shareholders may suffer adverse tax consequences if we are classified as a "passive foreign investment company."
- The Internal Revenue Service may not agree that Rezolve should be treated as a non-U.S. corporation for U.S. federal income tax purposes.

Risk Factors.

An investment in our securities involves a high degree of risk. You should consider carefully the following risks, together with the financial and other information we include or incorporate by reference in this Annual Report on Form 20-F, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," before you decide to purchase our securities. If any of the following risks actually occur, our business, financial condition and operating results could be materially adversely affected. In that case, the market price of our securities could decline and you may lose all or a part of your investment. The risks discussed below are not the only risks we face. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also have a material adverse effect on our business, financial condition and operating results. See "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to Our Business and Industry

Rezolve has generated limited revenues from existing channels and there is no guarantee that it will be able to attract and retain new merchants and increase sales to new merchants.

Rezolve expects to generate revenues principally through subscription fees and one-time transaction fees. Rezolve expects to be dependent on agreements with certain business partners to service merchants and remit subscription fees to Rezolve, including Microsoft, Google and ACI in North America and Europe, and Grupo Carso in Latin America. While we expect to generate revenues from these partners, these partnerships are currently pre-revenue. There is no guarantee that Rezolve will be able to renew existing agreements on similar terms or at all when they expire or that they will not be terminated at an earlier time. As a result, there is no assurance that Rezolve will be able to retain these partnerships. Rezolve's costs associated with subscription renewals are substantially lower than costs associated with generating revenues from new merchant relationships associated with new partners or costs associated with generating sales of additional solutions to merchants associated with existing partners. Therefore, if Rezolve is unable to retain partners, even if such losses are offset by an increase in new merchants associated with new partners or an increase in revenues, Rezolve's operating results could be adversely impacted.

Rezolve may also fail to attract new partners and retain existing partners as a result of a number of other factors, including:

- competitive factors affecting the software as a service ("SaaS"), business software applications market, including the introduction of competing platforms, discount pricing and other strategies that may be implemented by Rezolve's competitors;
- Rezolve's ability to execute on Rezolve's growth strategy and operating plans;
- a decline in Rezolve's partners' level of satisfaction with Rezolve's platform and usage of Rezolve's platform;
- changes in Rezolve's relationships with third parties, including Rezolve's partners, app developers, theme designers, referral sources and payment processors;
- the timeliness and success of Rezolve's solutions;
- the frequency and severity of any system outages;
- technological change; and
- Rezolve's focus on long-term value over short-term results, meaning that Rezolve may make strategic decisions that do not maximize Rezolve's short-term revenues or profitability if Rezolve believes that the decisions are consistent with its mission and will improve its long-term financial performance.

Rezolve is an early-stage company with a history of financial losses and expects to incur significant expenses and continue to incur losses for the foreseeable future.

Rezolve incurred a net loss of \$101.4 million in the year ended December 31, 2025 and \$173.5 million in the year ended December 31, 2024, respectively. At December 31, 2025, Rezolve had a total shareholders' deficit of \$246.8 million. These losses and accumulated deficit are a result of the substantial investments Rezolve made to grow its business, and Rezolve expects to make significant expenditures to expand its business in the future. Rezolve expects to increase its investment in sales and marketing and continues to spend on marketing activities and expand its partner referral programs. Rezolve also plans to increase its investment in research and development as it continues to introduce new offerings and services to extend the functionality of its platform. Rezolve intends to invest in its merchant service and support operations, which it considers critical for its continued success. To support the continued growth of its business and to comply with continuously changing security and operational requirements, Rezolve expects to continue investing in its technical infrastructure, marketing and payroll systems. Rezolve expects that these increased expenditures will make it harder for Rezolve to achieve profitability, and Rezolve cannot predict if it will achieve profitability in the near future.

all. Historically, Rezolve's costs have increased each year due to these factors and Rezolve expects to continue to incur increased costs to support its anticipated future growth. Rezolve also expects to incur additional general and administrative expenses as a result of both its growth and the increased costs associated with being a public company. Rezolve's expenses may be greater than anticipated, and Rezolve's investments to improve the efficiency of its business, technical infrastructure, marketing and payment systems may not be successful. Increases in costs may adversely affect Rezolve's business and results of operations.

The impact of worldwide economic conditions, including the resulting effect on spending by SMBs and spending on technology, may adversely affect Rezolve's business, operating results and financial condition.

Rezolve's performance is subject to worldwide economic conditions and overall demand for technology and the impact of these factors on the economic performance of Rezolve's current and prospective Channels and the levels of spending of their customers. In general, worldwide economic conditions may remain unstable, including inflation, and these conditions would make it difficult for Rezolve's Channels, prospective Channels, merchants and Rezolve to forecast and plan future business activities accurately. Weak global economic conditions, changes in consumer behavior or a reduction in technology spending even if economic conditions improve could cause Rezolve's Channels or prospective Channels and merchants to reevaluate their decision to purchase Rezolve's services.

stabilize, could adversely impact Rezolve's business and results of operations in a number of ways, including longer sales cycles, lower demand or prices for Rezolve's platform, fewer subscriptions and lower or no growth. For example, recent increased volatility and the residual effects of the collapse of Silicon Valley Bank and other financial institutions in March and April 2023, and resulting instability in global financial markets, may cause Rezolve's customers to reduce spending, including on Rezolve's services. Merchants and Channels may be disproportionately affected by economic downturns. Merchants and Channels frequently have limited cash and may choose to allocate their spending to items other than Rezolve's platform, especially in times of economic uncertainty and recessions.

Prolonged economic uncertainties or downturns could adversely affect Rezolve's business, financial condition, and results of operations. Negative conditions in the global economy, including conditions resulting from financial and credit market fluctuations, heightened interest rates, changes in economic policy, trade uncertainty, including changes in tariffs, sanctions, international trade and other trade restrictions, the occurrence of a natural disaster or global public health crisis, such as the COVID-19 pandemic, armed conflicts, such as the conflict in Ukraine, and resulting sanctions imposed by countries, and retaliatory actions taken by countries in response to such sanctions, could negatively affect the growth of Rezolve's business.

Economic downturns may also adversely impact retail sales, which could result in merchants who use Rezolve's platform going out of business or deciding to stop using Rezolve's services in order to conserve cash. Weakening economic conditions may also affect third parties with whom Rezolve has entered into relationships and upon which Rezolve depends in order to grow its business. Uncertain and adverse economic conditions may also lead to increased refunds and chargebacks or reduced transaction fees, which could adversely affect Rezolve's business.

Uneven economic growth or downturns or international trade and other global disruptions, geopolitical tensions, or disruptions may adversely affect our business and operating results.

Trade and other global disputes and interruptions, including those related to tariffs, trade protection measures, import or export licensing requirements, the imposition of trade sanctions or similar restrictions by the U.S. or other governments, international trade and conflicts, as well as economic stagnation, cost inflation, strains on global transportation, manufacturing, and labor markets, public health outbreaks, epidemics, or pandemics affect our ability to do business. Among other risks, the use of tariffs and other restrictions increase costs and may impact or otherwise complicate aspects of our business.

Rezolve's limited operating history in a new and developing market makes it difficult to evaluate its current business and prospects and may increase the risk that it will not be successful.

Rezolve is constantly evolving with new offerings and services such as Instant Checkout. This evolving platform makes it difficult to accurately assess Rezolve's future prospects. Rezolve also operates in developing markets that may not develop as it expects. Investors should consider Rezolve's future prospects in light of the challenges and uncertainties that it faces, including the fact that it is not possible to discern fully the trends that Rezolve is subject to, that Rezolve operates in developing markets, and that elements of its business strategy are new and subject to ongoing development. Rezolve has encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including, among other factors, increased and unforeseen expenses as Rezolve continues to grow its business, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. If Rezolve does not manage these risks successfully, its business and operations and prospects will be harmed.

Rezolve's growth depends in part on the success of its strategic relationships with third parties.

Rezolve anticipates that the growth of its business will continue to depend on third-party relationships, including relationships with referral sources, resellers, payment processors and other partners. Identifying, negotiating and documenting relationships with third parties requires significant time and resources as does integrating third-party content and technology. Rezolve's agreements with providers of cloud hosting, technology, content and consulting services are typically non-exclusive and do not prohibit such providers from working with competitors or from offering competing services. These third-party providers may choose to terminate their relationship with Rezolve or to make material changes to their businesses, offerings or services. Rezolve's competitors may be effective in providing incentives to third parties to favor their offerings or services or to prevent or reduce subscriptions to Rezolve's platform. In addition, these providers may not perform as expected under Rezolve's agreements or under their agreements with Rezolve's merchants, and Rezolve or its merchants may in the future have disagreements or disputes with such providers. If Rezolve loses access to products, offerings or services from a particular supplier, or experiences a significant disruption in the supply of products, offerings or services from a current supplier, including any single-source supplier, it could have an adverse effect on Rezolve's business and operating results.

Furthermore, while Rezolve has developed its own proprietary LLM, brainpowa, Rezolve also uses AI technologies licensed from third parties, including Google Vertex AI Search for Commerce, in its products and services. Rezolve's ability to continue to

technologies at the scale it needs may be dependent on access to specific third-party technology. Rezolve cannot control the availability or pricing of such third-party AI technologies, especially in a highly competitive environment, and Rezolve may not be able to negotiate favorable economic terms with the applicable providers. If any such third-party AI technologies become incompatible with Rezolve's solutions or unavailable for use, or if the providers of such technologies unfavorably change the terms on which such AI technologies are offered or terminate their relationship with Rezolve, Rezolve's solutions may become less appealing to its customers and its business could be harmed.

Any disruption, outage, or loss of information through hosted AI services could disrupt Rezolve's operations or solutions. In addition, Rezolve's vendors may incorporate artificial intelligence tools into their own offerings, and the providers of these artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Any of the foregoing could adversely affect Rezolve's business, financial condition and results of operations.

The markets for Rezolve's offerings are new and evolving and may develop more slowly or differently than we expect. Rezolve's future success is dependent on the growth and expansion of these markets, its ability to adapt and respond effectively to changing market conditions and its relationship with its business partners.

The markets for Rezolve's offerings are relatively new, rapidly evolving and unproven. Accordingly, it is difficult to predict the rate of adoption and renewals, demand for Rezolve's platform and Rezolve's offerings, the entry of competitive offerings, the success of existing competitive offerings, or the future growth rate, expansion, longevity and the size of Rezolve's target markets. The success of, and Rezolve's ability to penetrate, these new and evolving markets depends on a number of factors, including widespread awareness among key organizational decision makers, the cost, performance and effectiveness of, and the perceived value associated with, digital adoption platforms and technologies. If we or other software and SaaS providers experience security incidents, data breaches, unauthorized acquisition or other processing of customer data, or disruptions in delivery or service, the market for these applications as a whole, including our platform and offerings, may be negatively affected. If digital adoption technologies and software do not continue to achieve market acceptance, or if there is a reduction in demand caused by decreased customer or user acceptance of digital adoption technological challenges, weakening economic conditions (including in connection with international conflicts, economic downturns and global pandemics like the COVID-19 pandemic), privacy, data protection, and cybersecurity concerns, governmental regulations, competing technologies and offerings, decreases in information technology spending or otherwise, or if software providers begin to implement digital adoption solutions natively within their existing products, the markets for our platform and offerings might not continue to develop or might develop more slowly than we expect, which could adversely affect our business, financial condition and results of operations.

Non-performance under, termination, non-renewal or material modification of agreements with Rezolve's business partners may have a material adverse effect on Rezolve's business, financial condition and/or results of operations.

Rezolve expects to be dependent on its business partners to service its existing customers and ensure that subscription payments from expected merchant customers are subsequently remitted to Rezolve. Rezolve's business partners may fail to meet their settlement obligations on a timely basis or at all. Such failures to pay, payment delays or other non-performance may be due to their insolvency or bankruptcy, a downturn in the economic cycle or factors specific to the relevant business partner. The failure of Rezolve's business partners to meet their settlement obligations and/or Rezolve's inability to find new business partners in a timely manner could have a material adverse effect on Rezolve's financial condition and/or results of operations.

No assurance can be given that business partners will renew their agreements upon expiration of those agreements or that they will request unfavorable amendments to existing agreements. Also, no assurance can be given that Rezolve will be successful in negotiating favorable terms with these business partners. Any failure to obtain renewals of existing agreements or failure to

successfully negotiate favorable terms for such renewals of or amendments to existing agreements could result in a reduction of revenues and, accordingly, have a material adverse effect on Rezolve's business, prospects, financial condition and/or results of operations.

Rezolve's business could be harmed if it fails to manage its growth effectively.

Rezolve's plans to grow in Germany, Latin America, the U.S. and India and to expand into new geographies places significant demands on its operational infrastructure. The scalability and flexibility of its platform depends on the functionality of its technology and network infrastructure and its ability to handle increased traffic and demand. As merchant numbers grow and merchants increase their use of Rezolve's platform, the number of orders processed through Rezolve's platform and the amount of data and requests processed will increase. Any problems with the transmission of increased data and requests could result in harm to Rezolve's reputation. Moreover, as Rezolve's business grows, Rezolve will need to devote additional resources to improving its operational infrastructure and continuing to enhance its scalability to maintain the performance of its platform.

Rezolve's growth will likely continue to place a significant strain on its managerial, administrative, operational, financial and other resources. Rezolve has grown from 21 employees at December 31, 2019 to 573 employees at December 31, 2025. Rezolve intends to further expand its overall business, including headcount, with no assurance that its revenues will grow. As Rezolve grows, it will be required to continue to improve its operational and financial controls and reporting procedures and it may not be able to do so effectively. As such, Rezolve may be unable to manage its expenses effectively in the future, which may negatively impact its operating profit or operating expenses.

In addition, Rezolve believes that an important contributor to its success has been its corporate culture, which it believes fosters innovation, teamwork, passion for its merchants and a focus on attractive designs and technologically advanced and well-crafted software. Most of Rezolve's employees have been with Rezolve or Rezolve Limited for fewer than two years as a result of its rapid growth. As Rezolve continues to grow, Rezolve must effectively integrate, develop and motivate a growing number of new employees. As a result, Rezolve may find it difficult to maintain its corporate culture, which could limit its ability to innovate and operate effectively. Any failure to preserve Rezolve's culture could also negatively affect its ability to retain and recruit personnel to continue to perform at current levels or execute its business strategy.

Rezolve does not have the history with its solutions or pricing models necessary to accurately predict optimal pricing needed to attract new merchants and retain existing merchants.

Rezolve has limited experience determining the optimal prices for its solutions. Rezolve has changed its pricing model from time to time and expects to do so in the future. Given Rezolve's limited experience with selling new solutions, Rezolve may not offer its solutions at the optimal price, which may result in Rezolve's solutions not being profitable or not gaining market share. As competitors introduce new solutions that compete with Rezolve's, especially in the payments space where Rezolve currently faces significant competition, Rezolve may be unable to attract new merchants at competitive prices. Pricing decisions may also impact the mix of adoption among Rezolve's plans and negatively impact Rezolve's overall revenues. Moreover, SMBs, which are generally more sensitive to price and are expected to comprise a portion of the merchants using Rezolve's platform, may be quite sensitive to price increases or prices offered by competitors. As a result, in the future, Rezolve may be forced to reduce its prices, which could negatively affect its financial results.

Our financial statements contain a liquidity note, which could impact our ability to obtain new financing on reasonable terms in the future.

As described in our accompanying combined consolidated financial statements, for the year ended December 31, 2025, we had an accumulated deficit of \$359.6 million. For the year ended December 31, 2025, we incurred a net loss of \$101.4 million and cash used in operating activities was \$63.1 million. Cash and cash equivalents totaled \$111.1 million as of December 31, 2025, a decrease of \$101.4 million from December 31, 2024. The Company has a working capital deficit of \$87.1 million as at December 31, 2025. We may continue to incur losses while we develop our artificial intelligence-driven commerce and engagement solutions, target customers and incur costs for business combinations. Our primary sources of cash for these activities have been debt and equity financings. These conditions and events raise substantial doubt about our ability to continue as a going concern for a least one year from the date the combined consolidated financial statements are issued.

Management's plans to alleviate the substantial doubt about our ability to continue as a going concern, as described above, include the following actions:

- implement the Company's strategy focused on cost savings and operating efficiencies;
- engage in negotiations with lenders to refinance the Company's existing short-term debt obligations;

- utilize the Company's existing registered at-the-market equity program, which provides substantial available capacity to raise capital in a flexible and efficient manner; and
- continue to raise capital through debt and equity financings. The Company has historically been able to raise capital to support its operations; there can be no assurance that such efforts will be successful.

We, however, cannot be certain that additional financing will be available to us on acceptable terms, or at all. If funds are not available when needed, we may be required to delay, reduce the scope of, or eliminate product development, commercialization efforts, or other business initiatives; restructure or significantly curtail our operations; or pursue other strategic alternatives. Any financing we do obtain may be dilutive to existing shareholders or may impose restrictive covenants or other obligations that limit our operations and financial flexibility.

We have also raised during 2025 and into 2026 \$520.7 million, as more fully described in Note 2.4. Liquidity in our Notes to the combined consolidated financial statements. Although we have historically been able to raise capital to support our operations, there can be no assurance that we will be successful in doing so in the future, that such financing will be available on commercially

reasonable terms, or that our plans, even if implemented, will alleviate the substantial doubt regarding our ability to continue our operations as a going concern.

As a result of Rezolve's business model, it may not be able to accurately assess its financial position and results of operations

Rezolve intends to offer its platform primarily through a mix of monthly and single-year subscription agreements and is expected to recognize revenue ratably over the related subscription period. As a result, a large percentage of the revenues Rezolve expects to report each quarter may be derived from agreements entered into during prior months or years. In addition, Rezolve does not record deferred revenues beyond amounts invoiced as a liability on its balance sheet. Such declines may negatively affect revenues and deferred revenues balances in future periods, and the effect of significant downturns in sales and market acceptance of the platform, and potential changes in Rezolve's rate of renewals, may not be fully reflected in Rezolve's results of operations in future periods. Rezolve's subscription model also may make it difficult for Rezolve to rapidly increase its total revenues and deferred revenues balance through additional sales in any period, as revenues from new customers must be recognized over the applicable subscription term. These factors may have an adverse effect on Rezolve's business, results of operations and financial condition.

Rezolve's business is susceptible to risks associated with international sales and the use of its platform in various countries

Rezolve's international sales and the use of its platform in various countries subject Rezolve to risks that include, but are not limited to:

- lack of familiarity and burdens and complexity involved with complying with multiple, conflicting and changing laws, standards, regulatory requirements, tariffs, export controls and other barriers;
- difficulties in ensuring compliance with countries' multiple, conflicting and changing international trade, customs and sanctions laws;
- difficulties in complying with laws relating to privacy, data protection, and cybersecurity, including the United Kingdom ("UK") General Data Protection Regulation, some of which may require that merchant and customer data be stored and processed in a designated territory;
- difficulties in managing systems integrators and technology partners;
- differing technology standards;
- potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems and restrictions on the repatriation of earnings;
- greater difficulty in enforcing contracts, including Rezolve's universal terms of service and other agreements;
- uncertain political and economic climates, including the economic impact of inflation, the possibility of a global recession, global pandemics and other geopolitical uncertainty and instability, such as the ongoing conflict in Ukraine and the resulting sanctions imposed by countries, and retaliatory actions taken by Russia in response to such sanctions;
- currency exchange rates;
- reduced or uncertain protection for intellectual property rights in some countries; and
- new and different sources of competition.

These factors may cause Rezolve's international costs of doing business to increase and may also require significant management attention and financial resources. Any negative impact from Rezolve's international business efforts could adversely affect its business, results of operations and financial condition.

As Rezolve and its Channels and merchants adopt its proprietary machine learning systems, it may be exposed to risks related to systems efficiency and disclosure and changes to the political and regulatory framework for AI technology, which can adversely affect Rezolve's business, financial condition and results of operations.

Rezolve's future success will depend in large part on establishing and growing a market for its solutions and systems, whose proprietary machine learning algorithm processes vast amounts of data collected from user interactions. Rezolve's AI capabilities analyze user behavior and preferences, and identify patterns and trends that inform the creation of personalized experiences for each user, which allows merchants to deliver marketing campaigns, content, offers, and promotions that cater specifically to individual users, leading to higher engagement and conversion rates. Rezolve's machine learning systems may inadvertently reduce the efficiency of Rezolve's systems, or may cause unintentional or unexpected outputs that are incorrect, do not match Rezolve's goals, do not comply with Rezolve's policies, or otherwise are inconsistent with Rezolve's brand. Any errors or vulnerabilities

discovered in our code could also result in damage to Rezolve's reputation, loss of its Channels and merchants, unauthorized disclosure of personal and confidential information, or loss of revenues or liability for damages, any of which could adversely affect Rezolve's growth prospects and its business.

The political and regulatory framework for AI technology and machine learning is evolving and remains uncertain. It is possible that new laws and regulations will be adopted in the countries in which Rezolve operates, or existing laws and regulations may be interpreted in new ways, that would affect the operation of Rezolve's network and the way in which Rezolve uses AI technology and machine learning, including with respect to laws related to privacy, data protection, cybersecurity and processing customer information. The cost to comply with such laws or regulations could be significant and would increase Rezolve's operating expenses, which could adversely affect its business, financial condition and results of operations.

Exchange rate fluctuations may negatively affect Rezolve's results of operations.

Exchange rate fluctuations may affect Rezolve's merchant solutions as Rezolve may generate revenues in different currencies. For example, if in the future Rezolve generates revenues through Instant Buy in the local currency of the country in which the applicable merchant is located, Rezolve will be exposed to foreign currency exchange rate fluctuations to the extent revenues in foreign currencies from Instant Buy payments increase. Fluctuations in the exchange rates of these foreign currencies could adversely affect Rezolve's growth prospects and its business.

Rezolve's operating results are expected to be subject to seasonal fluctuations.

Rezolve's merchant transaction-based revenues are expected to be correlated with the number of transactions that Rezolve's merchants process through its platform. Certain of its merchants are expected to be subject to seasonal fluctuations as a result of holidays in the countries in which they operate resulting in increased or decreased consumer spending. If Rezolve grows its merchant solutions offerings, Rezolve cannot guarantee that its business will not become more seasonal in the future, and historical performance of its business may not be a reliable indicator of Rezolve's future sales activity or performance.

Rezolve's business may be negatively affected by price fluctuations of Tether related to federal regulatory investigations and changes to the Venezuelan government.

In November 2024, Rezolve announced a partnership with Tether, the world's most widely used stablecoin platform, to integrate digital currency capabilities into Rezolve's Brain Checkout wallet. Recently, federal authorities announced an investigation into Tether for possible violations of sanctions placed against the company and anti-money laundering rules and whether third parties have used Tether cryptocurrency to fund illegal activities. Additionally, due to recent events affecting the Venezuelan government, the use of Tether in Venezuela, a leading user of Tether globally, may be negatively impacted, which may affect the price and stability of Tether. If the price of Tether becomes unstable, or investigations lead to the imposition of additional federal regulations on Tether or cryptocurrencies in general, Rezolve's business may be adversely affected.

There is volatility and impairment risk related to Rezolve's holdings of SQD tokens.

The market price and trading volume of the SQD tokens that Rezolve holds have been, and may continue to be, highly volatile and subject to periods of limited liquidity. Following our acquisition of Subsquid in 2025, the market price of SQD declined significantly through December 31, 2025, and we recorded a \$63.3 million impairment charge related to our SQD holdings for the year. Future price declines, adverse market events affecting digital-asset trading venues or custodians, or regulatory developments impacting digital assets or similar tokens could require us to recognize additional impairment charges and could materially and adversely affect our

operations and financial condition. Moreover, digital-asset trading platforms may be subject to outages, market manipulation, cybersecurity incidents, or insolvency, and insurance for token losses may be unavailable or cost-prohibitive. If the SQD market remains illiquid or volatile, or if adverse regulatory actions restrict SQD trading or custody, the fair value and realizable value of SQD holdings could further decrease.

If Rezolve fails to improve and enhance the functionality, performance, reliability, design, security and scalability of its platform in a manner that responds to merchants' evolving needs, its business may be adversely affected.

The markets in which Rezolve competes are characterized by constant change and innovation, and Rezolve expects them to continue to evolve rapidly. Rezolve's ability to attract new merchants and increase sales to new merchants will depend in large part on its ability to continue to improve and enhance the functionality, performance, reliability, design, security and scalability of its platform, as well as to introduce new features, capabilities and offerings to its platform.

Rezolve may experience difficulties with software development that could delay or prevent the development, introduction or implementation of new solutions and enhancements. Software development involves a significant amount of time for Rezolve's research and development team, as it can take Rezolve's developers months to update, code and test new and upgraded solutions and integrate them into its platform. Rezolve must also continually update, test and enhance its software platform. For example, the design team spends a significant amount of time and resources incorporating various design enhancements, such as customizing fonts, content and other features, into its platform. The continual improvement and enhancement of Rezolve's platform requires significant investment and Rezolve may not have the resources to make such investment. To the extent Rezolve is not able to update and enhance the functionality, performance, reliability, design, security and scalability of its platform in a manner that responds to Rezolve's merchants' evolving needs, Rezolve's business, operating results and financial condition will be adversely affected.

Rezolve may not be able to compete successfully against current and future competitors.

Rezolve faces competition in various aspects of its business, and Rezolve expects such competition to grow in the future. Rezolve's competitors include established companies with longer operating histories, larger customer bases, greater brand recognition, more experience and more extensive commercial relationships in certain jurisdictions, and greater financial, technical, marketing and other resources than Rezolve. As a result, Rezolve's current and potential competitors may be able to develop products, offerings and services better received by merchants or respond more quickly and effectively than Rezolve can to new or changing opportunities, technologies, regulations and merchant requirements. In addition, certain of Rezolve's larger competitors may be able to leverage a larger installed customer base and distribution network to adopt more aggressive pricing policies and offer more attractive sales terms, which could cause Rezolve to lose potential sales or to sell Rezolve's solutions at lower prices.

Competition may intensify as Rezolve's competitors enter into business combinations or alliances or raise additional capital. Established companies in other market segments or geographic markets expand into Rezolve's market segments or geographic markets. For example, certain competitors could use strong or dominant positions in one or more markets to gain a competitive advantage against Rezolve in areas where Rezolve operates including: by integrating competing platforms or features into products or offerings they control such as search engines, web browsers, mobile device operating systems or social networks; by making acquisitions; or by making access to Rezolve's platform more difficult. Further, current and future competitors could choose a different pricing model or to undercut prices in an effort to increase their market share. If Rezolve cannot compete successfully with current and future competitors, Rezolve's business, results of operations and financial condition could be negatively impacted.

Payment transactions on Rezolve's platform may be subject to regulatory requirements and other risks that could be costly, difficult to comply with or that could harm Rezolve's business.

Rezolve may become subject to a number of risks related to payments processed through Instant Buy, including:

- the payment of interchange and other fees, which may increase Rezolve's operating expenses;
- if Rezolve is unable to maintain its chargeback rate at acceptable levels, its credit card fees may increase or credit card issuers may terminate their relationship with Rezolve;
- increased costs and diversion of management's time, effort and other resources to deal with fraudulent transactions and chargeback disputes;
- potential fraudulent or otherwise illegal activity by merchants, their customers, developers, employees or third parties;
- restrictions on funds or required reserves related to payments; and

- additional disclosure and other requirements, including new reporting regulations and new credit card association

Rezolve is required by its payment processors to comply with payment card network operating rules. The payment card networks develop, create, and interpret the operating rules. Rezolve faces the risk that one or more payment card networks or other processors may, at any time, assess penalties against Rezolve or terminate its ability to accept credit card payments or other forms of online payments from its customers, which would have an adverse effect on Rezolve's business, financial condition and operating results.

If Rezolve fails to comply with the rules and regulations adopted by the payment card networks, including the Payment Card Industry Data Security Standard ("PCI DSS"), Rezolve would be in breach of its contractual obligations to its payment processors, financial institutions, partners and merchants. Such failure to comply may subject Rezolve to fines, penalties, damages, higher transaction costs, and civil liability, and could eventually prevent Rezolve from processing or accepting payment cards or could lead to a loss of business from payment processor partners, even if there is no compromise of customer information.

Rezolve is currently subject to a variety of laws and regulations in the U.S., Mexico, the UK, Europe, India and elsewhere related to payment processing, including those governing cross-border and domestic money transmission, electronic funds transfers, foreign exchange, anti-money laundering, counter-terrorist financing, banking and import and export restrictions. Depending on how Buy and Rezolve's other merchant solutions evolve, Rezolve may be subject to additional laws in the U.S., Mexico, China, the UK, Europe, India and elsewhere. In certain jurisdictions, the application or interpretation of these laws and regulations is not clear. Rezolve's efforts to comply with these laws and regulations could be costly and result in diversion of management time and resources that may still not guarantee compliance. In the event that Rezolve is alleged to be in violation of any such legal or regulatory requirements, it may be subject to claims, demands, and litigation by private parties, and governmental investigations and other proceedings that may result in Rezolve being subject to cease and desist orders, monetary fines or other penalties or liabilities, or being required to make changes to its platform or other aspects of its operations, any of which could have an adverse effect on its business, financial condition and results of operations.

Rezolve has in the past made and in the future may make acquisitions and investments, which could divert management's attention, result in operating difficulties and dilution to Rezolve's shareholders and otherwise disrupt Rezolve's operations and adversely affect its business, operating results or financial position.

From time to time, Rezolve evaluates potential strategic acquisition or investment opportunities. Any transactions that Rezolve enters into could be material to its financial condition and results of operations. The process of acquiring and integrating another company or technology could create unforeseen operating difficulties and expenditures. Acquisitions and investments involve a number of risks, such as:

- diversion of management's time and focus from operating Rezolve's business;
- use of resources that are needed in other areas of Rezolve's business;
- in the case of an acquisition, implementation or remediation of controls, procedures and policies of the acquired company;
- in the case of an acquisition, difficulty integrating the accounting systems and operations of the acquired company, including potential risks to Rezolve's corporate culture;
- in the case of an acquisition, coordination of product, engineering and selling and marketing functions, including potential difficulties and additional expenses associated with supporting legacy services and offerings and hosting infrastructure of the acquired company and difficulty converting the customers of the acquired company onto Rezolve's platform and contract terms, including disparities in the revenues, licensing, support or professional services model of the acquired company;
- in the case of an acquisition, retention and integration of employees from the acquired company;
- unforeseen costs or liabilities;
- adverse effects to Rezolve's existing business relationships with partners and merchants as a result of the acquisition or investment;
- the possibility of adverse tax consequences;
- litigation or other claims arising in connection with the acquired company or investment; and

- in the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to the particular economic, currency, political and regulatory risks associated with specific countries.

In addition, a significant portion of the purchase price of companies that Rezolve acquires may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment on at least an annual basis. In the future, if Rezolve's acquisitions do not yield expected returns, Rezolve may be required to take charges to its operating results based on this impairment assessment process, which could adversely affect Rezolve's results of operations.

Acquisitions and investments may also result in dilutive issuances of equity securities, which could adversely affect Rezolve's stock price, or result in issuances of securities with superior rights and preferences to our Ordinary Shares or the incurrence of debt with restrictive covenants that limit Rezolve's future uses of capital in pursuit of business opportunities.

Rezolve may not be able to identify acquisition or investment opportunities that meet Rezolve's strategic objectives, or to take advantage of such opportunities are identified, Rezolve may not be able to negotiate terms with respect to the acquisition or investment that are acceptable to Rezolve.

Rezolve may need to raise additional funds to pursue its growth strategy or continue its operations, and Rezolve may be unable to raise capital when needed or on acceptable terms.

From time to time, Rezolve may seek additional equity or debt financing to fund its growth, enhance its platform, respond to competitive pressures or make acquisitions or other investments. Rezolve's business plans may change, general economic, financial or political conditions in its markets may deteriorate or other circumstances may arise, in each case that have a material adverse effect on Rezolve's cash flows and the anticipated cash needs of Rezolve's business. Any of these events or circumstances could result in significant additional funding needs, requiring Rezolve to raise additional capital. Rezolve cannot predict the timing or amount of such capital requirements at this time. If financing is not available on satisfactory terms, or at all, Rezolve may be unable to continue its business at the rate desired and Rezolve's results of operations may suffer. Financing through issuances of equity would be dilutive to holders of Rezolve's shares.

Failure to effectively develop and expand Rezolve's marketing, sales, customer service, and content management capabilities may harm its ability to increase Rezolve's customer base and achieve broader market acceptance of Rezolve's platform.

Rezolve's sales cycle, from initial contact to contract execution and implementation can take significant time. Rezolve's sales efforts involve educating its clients about the use, technical capabilities and benefits of Rezolve's platform. Certain of Rezolve's clients may undertake an evaluation process that frequently involves not only its platform but also the offerings of Rezolve's competitors. As a result, it is difficult to predict when Rezolve will obtain new clients and begin generating revenues from new clients. Even if Rezolve's sales efforts result in obtaining a new client, under Rezolve's usage-based pricing model, to a large degree the client controls when and to what extent it uses Rezolve's platform. As a result, Rezolve may not be able to add clients or generate revenues as quickly as Rezolve may expect, which could harm Rezolve's revenue growth rates.

If the availability of Rezolve's platform does not meet its service-level commitments to customers, Rezolve's current and future revenues may be negatively impacted.

Rezolve typically commits to its customers that its platform will maintain a minimum service-level of availability. If Rezolve is unable to meet these commitments, Rezolve may be obligated to provide customers with additional capacity, which could significantly reduce its revenues. Further, any failure to meet its service-level commitments could damage its reputation and adoption of its platform. Rezolve could face loss of revenues from reduced future consumption of its platform. Any service-level failures could adversely affect Rezolve's business, financial condition, and results of operations.

Rezolve does not intend to pay dividends for the foreseeable future.

Rezolve may retain future earnings, if any, for future operations, expansion and debt repayment and has no current plans to pay cash dividends for the foreseeable future. As a result of Rezolve's current dividend policy, you may not receive any return on your investment in Ordinary Shares unless you sell Ordinary Shares for a price greater than that which you paid for them. Any future determination to declare and pay cash dividends will be at the discretion of Rezolve's board of directors and will depend on, among other things, Rezolve's financial condition, results of operations, cash requirements, contractual restrictions and such other factors as Rezolve's board of directors deems relevant.

Expansion into geographies such as the U.S., Latin America, India, and China in the future, is important to the growth of Rezolve's business, and if Rezolve does not manage the business and economic risks of international expansion effectively, it may materially and adversely affect Rezolve's business, financial condition and results of operations.

Rezolve's future success depends, in part, on Rezolve's ability to expand its penetration of the international markets in which it currently operates and to expand into additional international markets. Rezolve's ability to expand internationally will depend on its ability to deliver functionality and other features that reflect the needs and preferences of the international customers that we serve and to successfully navigate the risks inherent in operating a business internationally. Any new geographic market could have different characteristics from the markets in which Rezolve currently operates, and Rezolve's success in such markets will depend on its ability to adapt properly to these differences. These differences may include limited or unfavorable intellectual property protection, international political or economic conditions, restrictions on the repatriation of earnings, longer sales cycles, warranty expenses, differing regulatory requirements, tax laws, trade laws, labor regulations, corporate formation laws and requirements and tariffs. In addition, expanding into new geographic markets will increase Rezolve's exposure to presently existing risks, such as fluctuations in the value of foreign currencies and difficulties and increased expenses related to complying with U.S. and foreign laws, regulations and trade standards.

A regional or global health pandemic, including global pandemics, may adversely impact Rezolve's business, results of operations and financial performance.

A regional or global health pandemic, depending upon its duration and severity, could have a material adverse effect on our business. For example, in March 2020, the World Health Organization characterized COVID-19 as a global pandemic, which has had significant effects on the global economy. The COVID-19 pandemic and efforts to control its spread significantly curtailed the movement of people, goods and services, including in most or all of the regions in which Rezolve sells its offerings and services and conducts business operations. While Rezolve has so far been able to mitigate the impacts of the COVID-19 pandemic on its business, we cannot guarantee that this will continue to be the case or that a pandemic in the future will have the same outcome.

To the extent the COVID-19 pandemic, or any similar future pandemic or related events could have a material adverse effect on Rezolve's or Rezolve's customers' and business partners' business, financial condition, results of operations and/or liquidity, it also have the effect of heightening many of the other risks described in this "Risk Factors" section.

If Rezolve is unable to hire, retain and motivate qualified personnel, its business will be adversely affected.

Rezolve's future success depends, in part, on its ability to continue to attract and retain highly skilled personnel. The inability to attract or retain qualified personnel or delays in hiring required personnel may seriously harm Rezolve's business, financial condition and operating results. Rezolve's ability to continue to attract and retain highly skilled personnel, specifically employees with technical and engineering skills and employees with high levels of experience in designing and developing software and internet-related services, will be critical to Rezolve's future success. Competition for highly skilled personnel can be intense due in part to the more limited pool of qualified personnel as compared to other types of employees. In addition, to the extent Rezolve hires personnel from competitors, Rezolve may be subject to allegations that such personnel have been improperly solicited or divulged proprietary or confidential information. While Rezolve intends to issue stock options or other equity awards as key components of its overall compensation and employee attraction and retention efforts, it is required under U.S. GAAP to recognize compensation expense in its operating results for employee stock-based compensation under its equity grant programs, which may increase the pressure to increase stock-based compensation.

Rezolve is dependent on the continued services and performance of its senior management and other key employees, the loss of whom could adversely affect Rezolve's business, operating results and financial condition.

Rezolve's future performance depends on the continued services and contributions of Rezolve's senior management, including Rezolve's Chief Executive Officer, Daniel Wagner, Chief Operating and Financial Officer, Arthur Yao, Chief Scientist, Salim Ahmad, and President, Global Professional Services and Chief Digital Officer, Sauvik Banerjee, and other key employees in executing its business plan and to identify and pursue new opportunities and offering innovations. The loss of services of senior management and other key employees could significantly delay or prevent the achievement of Rezolve's strategic objectives. In addition, certain members of Rezolve's current senior management team have only been working together for a short period of time, which could adversely impact Rezolve's ability to achieve its goals. From time to time, there may be changes in Rezolve's senior management team resulting from the hiring or departure of executives, which could disrupt Rezolve's business. Rezolve does not maintain life person life insurance policies on any of its employees other than a policy providing limited coverage on the life of its Chief Executive Officer. The loss of the services of one or more of Rezolve's senior management or other key employees for any reason could adversely affect Rezolve's business, financial condition and operating results and require significant amounts of time, training and resources to find suitable replacements and integrate them within Rezolve's business, and could affect Rezolve's corporate culture.

Rezolve expects to be dependent upon consumers' and merchants' willingness to use the internet and internet-enabled mobile devices for commerce.

Rezolve's success depends upon the general public's continued willingness to use the internet and internet-enabled mobile devices as a means to pay for purchases, communicate, access social media, research and conduct commercial transactions, including through mobile devices. If consumers or merchants become unwilling or less willing to use the internet or internet-enabled mobile devices for commerce for any reason, including lack of access to high-speed communications equipment, congestion of traffic on the internet, internet outages or delays, disruptions or other damage to merchants' and consumers' computers, increases in the cost of access to the internet and cybersecurity, data protection, and privacy risks or the perception of such risks, Rezolve's business could be adversely affected.

Risks related to Rezolve's Software, Platform, and Security

If Rezolve's software or platform contains serious errors or defects, Rezolve may lose revenues and market acceptance and incur costs to defend or settle claims with its merchants.

Software or platforms such as Rezolve's may contain errors, defects, security vulnerabilities or bugs that are difficult to detect, correct, particularly when first introduced or when new versions or enhancements are released. Despite internal testing, Rezolve's software or platform may contain serious errors or defects, security vulnerabilities or bugs that Rezolve may be unable to successfully detect, correct or otherwise address in a timely manner or at all, which could result in security breaches or incidents, interruption of revenues, significant expenditures of capital, a delay or loss in market acceptance, damage to Rezolve's reputation and brand, and other harm, any of which could have an adverse effect on its business, financial condition, and operations. Furthermore, Rezolve's software and platform is a multi-tenant cloud-based system that allows Rezolve to deploy new versions and enhancements to its merchants simultaneously. To the extent Rezolve deploys new versions or enhancements that contain errors, defects, security vulnerabilities or bugs to all of its merchants simultaneously, the consequences would be more severe than if such versions or enhancements were only deployed to a smaller number of its merchants.

Since Rezolve expects its merchants will use its software or platform for processes that are critical to their businesses, errors or security vulnerabilities, service interruptions or bugs, or security breaches or incidents of, Rezolve's software or platform could result in losses to its merchants. Rezolve's merchants may seek significant compensation from Rezolve for any losses they suffer or they may have suffered or cease conducting business with Rezolve altogether. Further, merchants could share negative information about their experiences with Rezolve on social media or in other channels or forums, which could result in damage to Rezolve's reputation and loss of future sales. There can be no assurance that provisions typically included in Rezolve's agreements with its merchants that attempt to limit its exposure to claims would be enforceable or adequate or would otherwise protect Rezolve from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against Rezolve by any of its merchants would likely be time-consuming and costly to defend against and could seriously damage Rezolve's reputation and making it harder for Rezolve to sell its offerings and services.

A denial-of-service attack or security breach or incident could delay or interrupt service to Rezolve's merchants and their customers, harm Rezolve's reputation and subject Rezolve to significant liability.

Rezolve's platform and systems may be subject to distributed denial-of-service ("DDoS") attacks and other sources of disruption, interruption, or security breaches or incidents, including catastrophic events, error or malfeasance by employees, contractors or third parties, equipment malfunction or constraints, software defects or deficiencies, bugs, vulnerabilities, computer viruses, ransomware, and other malware, phishing attacks, and cyberattacks. Rezolve cannot guarantee that applicable recovery systems, security protocols, network protection mechanisms and other procedures or measures are or will be adequate to identify, detect, prevent or mitigate any such events. Techniques used to obtain unauthorized access to systems and data change frequently and the frequency of DDoS attacks is increasing while other threats, including ransomware, increasingly are prevalent in Rezolve's industry. Such threats also may be heightened as a result of many of Rezolve's employees and contractors working remotely. Rezolve may not be able to identify or implement adequate preventative measures for any cyberattack, disruption, interruption or other security breach or incident, cease or mitigate attacks or other sources of system disruptions or security breaches or incidents, or remediate them in a timely manner or at all. A DDoS attack or security breach or incident could delay or interrupt service to Rezolve's merchant customers and may deter consumers from visiting Rezolve's merchants' shops. In addition, any actual or perceived DDoS attack or other source of system interruption or disruption, or security breach or incident, could result in a loss of or unauthorized use, alteration, unavailability, disclosure or other processing or compromise of personal data, intellectual property or confidential information of Rezolve and its customers, damage Rezolve's reputation and brand, result in a loss of business, expose Rezolve to a risk of

demands and litigation by private parties, and investigations or other proceedings by governmental authorities, possible fines, penalties and other liabilities, and require Rezolve to expend significant capital and other resources in efforts to alleviate problems caused by the interruption, disruption or security breach or incident. Rezolve also may be required to incur significant costs in effort to prevent and mitigate system and network disruptions and cyberattacks and other sources of security breaches and incidents. Rezolve engages third-party service providers to store and otherwise process certain of its data, including confidential information, personal and other data relating to individuals. Its service providers may also be the targets of cyberattacks and other malicious activity and other sources of security breaches and incidents, which create similar risks for Rezolve.

Certain jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain personal data and Rezolve's agreements with certain customers require Rezolve to notify them in the event of a security incident. Mandatory disclosures or any other disclosures regarding any such event could lead to negative publicity and may cause Rezolve's merchants to lose confidence in the effectiveness of its data security measures. Moreover, if a high-profile security breach occurs with respect to another SaaS provider, merchants may lose trust in the security of the SaaS business model generally, which could adversely impact Rezolve's ability to retain existing merchants or attract new ones. Any of these circumstances could have an adverse effect on Rezolve's business, financial condition and results of operations.

Rezolve uses a limited number of data centers to deliver its services. Any disruption of service at these facilities could harm Rezolve's business.

Rezolve currently manages its services and serves all of its merchants from third-party data center facilities. While Rezolve owns the hardware on which its platform runs and deploys this hardware to the data center facilities, Rezolve does not control the operation of these facilities. Rezolve has experienced, and may in the future experience, failures at the third-party data centers where its platform is deployed. Data centers are vulnerable to damage or interruption from human error, intentional bad acts, earthquakes, hurricanes, floods, fires, geopolitical conflicts, terrorist attacks, power losses, hardware failures, systems failures, outages, telecommunications failures and other events. Any of these events could result in lengthy interruptions in Rezolve's services. Changes in laws or regulations applicable to data centers in various jurisdictions, or in their interpretation or enforcement, could also cause a disruption of service. Certain jurisdictions may also impose data localization requirements, which mandate information to be stored in the jurisdiction of origin. These regulations may inhibit Rezolve's ability to expand into those markets or prohibit Rezolve from providing services in those markets without significant additional costs. Interruptions in Rezolve's services would reduce its revenues, expose Rezolve to potential liability and adversely affect its ability to retain its merchants or attract new merchants. The performance, reliability and availability of Rezolve's platform are critical to its reputation and ability to attract merchants. Merchants could spread negative information about experiences with Rezolve on social media and in other forums, which could result in damage to its reputation and loss of future sales. Any of the risks above, if realized, could have an adverse effect on Rezolve's business, financial condition and results of operations.

Rezolve's business and prospects would be harmed if changes to technologies used in Rezolve's platform or new versions or upgrades of operating systems and internet browsers adversely impact the process by which merchants and consumers interact with Rezolve's platform.

Providers of internet browsers may from time to time introduce new features that could make it difficult for merchants to use Rezolve's platform. In addition, internet browsers for desktop or mobile devices could introduce new features or change existing browser specifications, which could result in them being incompatible with Rezolve's platform, or preventing consumers from accessing Rezolve's merchants' shops. Any changes to technologies used in Rezolve's platform, to existing features that Rezolve relies on, or to operating systems or internet browsers, that make it difficult for merchants to access Rezolve's platform or for consumers to access Rezolve's merchants' shops, could adversely impact Rezolve's business, financial condition, results of operations, and prospects.

Rezolve relies on computer hardware, purchased or leased, and software licensed from and services rendered by third parties in order to provide its solutions and run its business.

Rezolve relies on computer hardware, purchased or leased, and software licensed from and services rendered by third parties to provide its solutions and run its business. Third-party hardware, software and services may not continue to be available on commercially reasonable terms, or at all. Any loss of the right to use or any failures of third-party hardware, software or services, particularly when such third-party is a sole source supplier to Rezolve, could result in delays in Rezolve's ability to provide its solutions or run its business until equivalent hardware, software or services are developed by Rezolve or, if available, identified, obtained and integrated, which could be costly and time-consuming and may not result in an equivalent solution, any of which could have an adverse effect on Rezolve's business, financial condition and operating results. Further, merchants could assert claims against Rezolve in connection with such service disruptions or cease conducting business with Rezolve completely. Even if not successful, a claim brought against Rezolve by any of Rezolve's merchants would likely be time-consuming and costly to defend and could seriously damage Rezolve's reputation and brand, making it harder for Rezolve to sell its solutions.

If Rezolve does not or cannot maintain the compatibility of its platform with third-party applications that its customers use in their businesses, Rezolve's revenues will decline.

Rezolve's technologies that allow its platform to interoperate with various third-party applications are critically important to its business. Third-party systems are constantly evolving, and it is difficult to predict the challenges that Rezolve may encounter in developing its platform for use with such third-party systems, and Rezolve may not be able to modify its platform to assure compatibility with the systems of other third parties following any changes to their systems. Without a convenient way for customers that Rezolve expects to have to integrate with Rezolve's offerings and services, customers may be less likely to renew or upgrade their subscriptions, or prospective customers may be less likely to acquire subscriptions, at current prices or at all.

Mobile devices are increasingly being used to conduct commerce, and if Rezolve's solutions do not operate as effectively accessed through these devices, Rezolve's merchants and their customers may not be satisfied with Rezolve's services, which may harm Rezolve's business.

Rezolve is dependent on the interoperability of its platform with third-party mobile devices and mobile operating systems as well as web browsers that Rezolve does not control. Any changes in such devices, systems or web browsers that degrade the functionality of its platform or give preferential treatment to competitive services could adversely affect usage of its platform. Effective mobile functionality is integral to Rezolve's current business and long-term development and growth strategy. In the event that Rezolve's merchants and their customers have difficulty accessing and using Rezolve's platform on mobile devices, its business, financial condition, and operating results could be adversely affected.

Rezolve may store and process personal data of its merchants and their customers. If the security of this information is compromised or otherwise subjected to unauthorized access, Rezolve's reputation may be harmed and Rezolve may be exposed to liability.

Rezolve may in the future store and otherwise process data, including personal data, credit card information, and other confidential information, of its merchants and their customers. Rezolve does not expect to regularly monitor or review the content of data that its merchants upload and store and, therefore, does not control the substance of the content on its servers, which may include personally identifiable data. Rezolve may experience successful attempts by third parties to obtain unauthorized access to, or to exfiltrate, alter, or otherwise process without authorization, data of its merchants and their customers. This data could also be lost, used, altered, rendered unavailable, disclosed or otherwise processed or compromised through human error or malfeasance.

Furthermore, any sensitive information, including confidential, competitive, proprietary, or personal data, that Rezolve or its merchants may input into its future planned AI platforms, including brainpowa or third-party generative AI/ML platforms, could be leaked or disclosed to others, including if sensitive information is used to train third parties' AI/ML models. Additionally, when an AI/ML model ingests personal data and makes connections using such data, those technologies may reveal other personal or confidential information generated by the model. Sensitive data of Rezolve or its merchants could also be leaked, disclosed, or revealed as a result of or in connection with Rezolve's employees', personnel's, or vendors' use of generative AI technologies. Use of AI technologies may also increase risks related to cyberattacks or other security incidents or result in a failure to protect confidential information. Rezolve's proprietary AI platform is designed to keep both merchant and customer confidential and PII data secure and is restricted by strict GDPR policies. However, if the security of this information is compromised or otherwise subjected to unauthorized access, Rezolve's reputation may be harmed and Rezolve may be exposed to liability. Any of the foregoing could adversely affect Rezolve's business, financial condition and results of operations.

Rezolve is also subject to laws and regulations regarding privacy, data protection, and cybersecurity, including the European Union's General Data Protection Regulation, the UK General Data Protection Regulation, and the ePrivacy Directive (collectively, "European Data Protection Laws"). European Data Protection Laws regulate the collection, use and other processing of personal data, and impose requirements in connection with such processing that often are more restrictive than in other jurisdictions. For example, European Data Protection Laws may, for example, require companies processing personal data on behalf of customers to cooperate with data protection authorities, implement security measures, enter into data processing agreements, execute standard contractual clauses, effectuate data transfers to third countries, and keep records of data processing activities. Numerous other jurisdictions have proposed or enacted laws and regulations addressing these matters.

The political and regulatory framework for AI technology and machine learning continues to evolve and remains uncertain. It is possible that new laws and regulations will be adopted in the countries in which Rezolve operates, or existing laws and regulations may be interpreted in new ways, that would affect the operation of Rezolve's network and the way in which Rezolve uses AI technology and machine learning, including with respect to laws related to privacy, data protection, cybersecurity, and processing of customer information.

In Europe, the European Union Artificial Intelligence Act (the "EU AI Act") entered into force in August 2024 and establishes a comprehensive, risk-based governance framework for AI in the EU market. The EU AI Act will apply to companies that develop and/or provide AI in the EU and includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, general purpose AI, and foundation models, and provides for fines for breaches up to 7% of worldwide annual turnover or €35 million. The EU AI Act's stringent measures may impact Rezolve's business and operations. Rezolve maintains a proactive approach to regulatory compliance, risk management, and investment in infrastructure to align with the EU's vision of a safe and ethical AI environment.

In the United States, legislation related to AI technologies has been introduced at the federal level and is advancing at the state level. California has enacted multiple laws regulating use of AI technologies, and other states have passed AI-focused legislation,

Colorado's Artificial Intelligence Act, which requires developers and deployers of "high-risk" AI systems to implement certain safeguards against algorithmic discrimination, and Utah's Artificial Intelligence Policy Act, which establishes disclosure requirements and accountability measures for the use of generative AI in certain consumer interactions. Rezolve faces a risk that the use of machine learning in its models, or one or more variables in its model, could be deemed to have resulted in a "disparate impact" on protected groups or otherwise discriminatory outcomes, which could expose Rezolve to regulatory action or litigation.

The cost to comply with such laws or regulations could be significant and would increase Rezolve's operating expenses, which could adversely affect its business, financial condition and results of operations. If Rezolve enables or offers solutions that draw controversy due to their perceived or actual impact on society, such as AI technology solutions that have unintended consequences, infringe on copyright, or are controversial because of their impact on privacy, employment, or other social or economic issues, Rezolve could experience brand or reputational harm, competitive harm, financial harm, and/or legal liability.

European Data Protection Laws and other laws, regulations and other actual and asserted obligations applicable to privacy, data protection and cybersecurity evolve rapidly and are subject to varying interpretations, and Rezolve may not be or have been, or may face allegations that its activities are not or have not been, compliant with such applicable laws, regulations, or obligations. Certain jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data and Rezolve's agreements with certain merchants require Rezolve to notify them in the event of a security incident. Rezolve posts on its website its privacy policy and terms of service, which describe its practices concerning the use, transmission and disclosure of merchant data and certain other data relating to their customers. In addition, the interpretation of laws, regulations, and obligations in certain jurisdictions, and their application to Rezolve, are unclear and in a state of flux. There is a risk that these laws, regulations and obligations may be interpreted and applied in conflicting ways, and in manners inconsistent with Rezolve's practices. Changing laws, regulations, and other obligations applicable or alleged to be applicable to Rezolve, including certain industry standards and contractual obligations, such as the PCI DSS, may impose more stringent requirements for compliance and impose significant penalties for non-compliance or provide for significant damages in the event of breach or violation. Rezolve expects that there will continue to be new proposed laws, regulations, and obligations relating to privacy, data protection, and cybersecurity, including in the European Economic Area, the UK and other jurisdictions, and Rezolve cannot yet determine the impact such future laws, regulations and obligations may have on its business. Any such new laws, regulations, or other actual or asserted obligations relating to privacy, data protection or cybersecurity, or changing interpretations of such laws, regulations, or obligations, may cause Rezolve to modify its policies and practices, which may involve expending substantial costs and require substantial time and effort from management and technical personnel, in efforts to comply with them. Because Rezolve's services are accessible worldwide, certain foreign jurisdictions may claim that Rezolve is required to comply with their laws, regulations, and obligations, including in jurisdictions where Rezolve has no local entity, employees or infrastructure.

Rezolve's failure or perceived failure to comply with federal, state, and foreign laws, regulations, or other actual and asserted obligations regarding privacy, data protection or cybersecurity could lead to investigations, inquiries, and other proceedings by governmental authorities, significant fines, penalties and other liabilities imposed by regulators, as well as claims, demands and litigation by Rezolve's merchants or their customers or other private actors. These matters could force Rezolve to spend more resources and efforts to defend or settle proceedings, result in the imposition of monetary and other liabilities, including orders to modify certain practices and other obligations, divert management's time and attention, increase Rezolve's costs of doing business, and adversely affect Rezolve's reputation and market position and the demand for Rezolve's solutions. For example, noncompliance with the UK General Data Protection Regulation can trigger fines of up to 17.5 million pounds sterling ("GBP") or 4% of global annual revenues, whichever is higher. If Rezolve's efforts to comply with laws, regulations and obligations are not or are not perceived to be successful, Rezolve may be subject to penalties and fines that could adversely impact its business, financial condition, and operating results, and could face significant impairment of its ability to conduct business in the United Kingdom, the European Economic Area,

and other jurisdictions. In addition, if Rezolve's security measures fail to protect credit card information adequately, Rezolve could be liable to both its merchants and their customers for their losses, as well as Rezolve's payments processing partners under its agreements with them. As a result, Rezolve could be subject to fines and higher transaction fees, Rezolve could lose its ability to accept certain types of payments, Rezolve could face regulatory and private action, and Rezolve's merchants could end their relationships with it. There can be no assurance that the limitations of liability in Rezolve's contracts would be enforceable or adequate or would otherwise protect Rezolve from any such liabilities or damages with respect to any particular claim. The assertion of one or more large claims against Rezolve could have an adverse effect on Rezolve's business, financial condition and results of operations.

Risks related to Rezolve's Brand

Rezolve's brand is important to its success. If Rezolve fails to effectively maintain, promote and enhance Rezolve's brand, Rezolve's business and competitive advantage may be harmed.

Rezolve believes that maintaining, promoting and enhancing the Rezolve brand is important to expanding its business. Maintaining and enhancing Rezolve's brand will depend largely on Rezolve's ability to provide high-quality, well-designed, useful, reliable and innovative solutions, which Rezolve may not do successfully.

Errors, defects, disruptions or other performance problems with Rezolve's platform may harm Rezolve's reputation and brand. Rezolve may introduce new solutions or terms of service that its merchants and their customers do not like, which may negatively affect Rezolve's brand. Additionally, if Rezolve's merchants or their customers have a negative experience using Rezolve's platform, such an experience may affect Rezolve's brand.

Rezolve believes that the importance of brand recognition will increase as competition in its market increases. In addition to its ability to provide reliable and useful solutions at competitive prices, successful promotion of its brand will depend on the effectiveness of its marketing efforts. While Rezolve markets its platform primarily through advertisements, targeted media campaigns and social networking and media sites, Rezolve's platform is also marketed through a number of free-traffic sources, including customer referrals and word-of-mouth. Rezolve's efforts to market its brand have involved significant expenses, which Rezolve intends to incur in the future. Rezolve's marketing spend may not yield increased revenues, and even if it does, any increased revenues may not offset the costs Rezolve incurs in building and maintaining its brand.

Activities of merchants or the content of their shops could damage Rezolve's brand, subject Rezolve to liability and harm its business and financial results.

Rezolve's terms of service prohibit Rezolve's merchants from using Rezolve's platform to engage in illegal activities, and Rezolve's terms of service permit Rezolve to take down a merchant's shop if Rezolve becomes aware of such illegal use. Merchants may nonetheless engage in prohibited or illegal activities or upload store content in violation of applicable laws, which could subject Rezolve to liability. Furthermore, Rezolve's brand may be negatively impacted by the actions of merchants that are deemed inappropriate, hostile, offensive, inappropriate or illegal. Rezolve does not proactively monitor or review the appropriateness of the content of Rezolve's merchants' shops and Rezolve does not have control over merchant activities. The safeguards Rezolve has in place, including deep-learning tools which analyze text, URLs, images, audio and video for unwanted material (including, but not limited to, profanity, mature or adult material, content depicting violence, hate speech, depictions of illegal drugs and data or internet links recognized as spam) may not be sufficient for Rezolve to avoid liability or avoid harm to Rezolve's brand, especially if such inappropriate, offensive, inappropriate or illegal use is high profile, which could adversely affect Rezolve's business and financial results.

If Rezolve fails to maintain a consistently high level of customer service, Rezolve's brand, business and financial results may be harmed.

Rezolve believes its focus on customer service and support is critical to onboarding new merchants and growing its business. As a result, Rezolve has invested heavily in the quality and training of its support team along with the tools used to provide this service. If Rezolve is unable to maintain a consistently high level of customer service, Rezolve may lose customers. In addition, Rezolve's ability to attract new merchants is highly dependent on its reputation and on positive recommendations from its existing merchants. If Rezolve fails to achieve and maintain a consistently high level of customer service, or there is a market perception that Rezolve cannot maintain high-quality customer service, such failure or perception could adversely affect Rezolve's reputation and the number of positive merchant referrals that it receives.

Risks Relating to Rezolve's Intellectual Property

Rezolve may be unable to maintain or protect its intellectual property rights and proprietary information, or obtain registration of such rights or information, or otherwise prevent third parties from making unauthorized use of the foregoing, including technology.

Rezolve's intellectual property rights are important to its business. Rezolve relies on the rights and protections afforded by a combination of confidentiality clauses with employees and third parties, trade secrets, copyrights, patents and trademarks to protect its intellectual property, all of which offer only limited protection. The steps Rezolve takes to protect its intellectual property require significant resources and may be inadequate. Rezolve will not be able to protect its intellectual property if Rezolve is unable to enforce its rights or if Rezolve does not detect or is otherwise not made aware of unauthorized use of its intellectual property. Rezolve is required to use significant resources to monitor and protect these rights. Despite Rezolve's precautions, it may be possible for unauthorized third parties to copy its platform and use information that Rezolve regards as proprietary to create services that compete with, or otherwise undermine, Rezolve's. Certain license provisions protecting against unauthorized use, copying, transfer and disclosure of Rezolve's intellectual property and/or proprietary information may be unenforceable under the laws of certain jurisdictions and foreign countries, or, if legally enforceable, may otherwise be difficult to enforce for other business and legal reasons.

Rezolve enters into confidentiality and invention assignment agreements with its employees and consultants and enters into confidentiality agreements with the parties with whom it has strategic relationships and business alliances. No assurance can be given that these agreements will be effective in controlling access to Rezolve's proprietary information and trade secrets. The confidentiality agreements on which Rezolve relies to protect certain technologies may be breached, may not be adequate to protect Rezolve's confidential information, trade secrets and proprietary technologies and may not provide an adequate remedy in the event of unauthorized use or disclosure of its confidential information, trade secrets or proprietary technology. Further, these agreements may not prevent Rezolve's competitors or others from independently developing software that is substantially equivalent or superior to Rezolve's software. In addition, others may independently discover Rezolve's trade secrets and confidential information, and in some cases, Rezolve likely would not be able to assert any trade secret rights against such parties. Additionally, Rezolve may from time to time be subject to opposition or similar proceedings with respect to applications for registrations of its intellectual property, including its patents and trademarks. While Rezolve aims to acquire adequate protection of its brand through trademark registrations in various markets, occasionally, third parties may have already registered or otherwise acquired rights to identical or similar marks for related, or complementary services. Rezolve relies on its brand and trademarks to identify its platform and to differentiate its products and services from those of its competitors, and if Rezolve is unable to adequately protect its trademarks, third parties may use names or trademarks similar to Rezolve's in a manner that may cause confusion in the market, which could decrease the value of Rezolve's brand and adversely affect Rezolve's business and competitive advantages.

Policing unauthorized use of Rezolve's intellectual property and misappropriation of Rezolve's technology and trade secrets can be difficult and Rezolve may not always be aware of such unauthorized use or misappropriation. Despite Rezolve's efforts to protect its intellectual property rights, unauthorized third parties may attempt to use, copy or otherwise obtain and market or distribute Rezolve's intellectual property rights or technology or otherwise develop services with the same or similar functionality as Rezolve's products. If Rezolve's competitors infringe, misappropriate or otherwise misuse Rezolve's intellectual property rights and Rezolve is not able to adequately protect, or if Rezolve's competitors are able to develop a platform with the same or similar functionality as Rezolve's without infringing Rezolve's intellectual property, Rezolve's competitive advantage and results of operations could be harmed. Litigation brought to protect and enforce Rezolve's intellectual property rights could be costly, time consuming and distracting to management and could result in the impairment, dilution, or loss of portions of Rezolve's intellectual property rights. As a result, Rezolve may be aware of infringement by its competitors but may choose not to bring litigation to enforce its intellectual property rights.

rights due to the strategic considerations, cost and distraction of, and the commitment of time required by, bringing such litigation. Furthermore, if Rezolve does decide to bring litigation, its efforts to enforce its intellectual property rights may be met with counterclaims or countersuits challenging or opposing Rezolve's right to use and otherwise exploit particular intellectual property rights, services and technology or the enforceability of Rezolve's intellectual property rights. Rezolve's inability to protect its proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of Rezolve's management attention and resources, could delay further sales or the implementation of Rezolve's services and offerings, impair the functionality of Rezolve's platform, prevent or delay introductions of new or enhanced services or offerings, result in Rezolve substituting more costly technologies into Rezolve's platform or injure Rezolve's reputation. Furthermore, many of Rezolve's current and potential competitors have the ability to dedicate substantially greater resources to developing and protecting their technology and intellectual property rights than Rezolve does.

Rezolve may be subject to claims by third parties of intellectual property infringement.

The software industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents and other intellectual property rights. Third parties may have in the past asserted, and may in the future assert, that Rezolve's platform, solutions, technology, methods or practices infringe, misappropriate or otherwise violate their intellectual property or other proprietary rights. Such claims may be made by Rezolve's competitors seeking to obtain a competitive advantage by other parties. Additionally, in recent years, non-practicing entities have begun purchasing intellectual property assets for the purpose of making claims of infringement and attempting to extract settlements from companies like Rezolve. The risk of claims may increase as the number of solutions that Rezolve offers and competitors in Rezolve's market increases and overlaps occur. In addition to the extent that Rezolve gains greater visibility and market exposure, Rezolve faces a higher risk of being the subject of intellectual property infringement claims.

Any such claims, regardless of merit, that result in litigation could result in substantial expenses, divert the attention of management and cause significant delays in introducing new or enhanced services or technology, materially disrupt the conduct of Rezolve's business and have a material and adverse effect on Rezolve's brand, business, financial condition and results of operations. It is possible that patents have been issued to third parties that cover all or a portion of Rezolve's business. As a consequence of any patent or intellectual property claims, Rezolve could be required to pay substantial damages, develop non-infringing technology, enter into royalty-bearing licensing agreements, stop selling or marketing some or all of Rezolve's solutions or re-brand its solutions. Rezolve may also be obligated to indemnify its merchants or partners or pay substantial settlement costs, including royalty payments in connection with any such claim or litigation and to obtain licenses, modify applications or refund fees, which could be costly. If it appears necessary, Rezolve may seek to secure license rights to intellectual property that Rezolve is alleged to infringe at a substantial cost, potentially even if Rezolve believes such claims to be without merit. If required licenses cannot be obtained, or if existing licenses are not renewed, litigation could result. Litigation is inherently uncertain and can cause Rezolve to expend significant resources, time and attention to it, even if Rezolve is ultimately successful. Any adverse decision could result in a loss of Rezolve's proprietary rights, subject Rezolve to significant liabilities, require Rezolve to seek licenses for alternative technologies from third parties, prevent Rezolve from offering all or a portion of its solutions and otherwise negatively affect its business and operational results.

Rezolve's use of "open-source" software could negatively affect its ability to sell its solutions and subject Rezolve to possible litigation.

Rezolve's solutions incorporate and are significantly dependent on the use and development of "open-source" software and Rezolve intends to continue the use and development of open-source software in the future. Such open-source software is generally licensed to its authors or other third parties under open-source licenses and is typically freely accessible, usable and modifiable. Pursuant to open-source licenses, Rezolve may be subject to certain conditions, including requirements that Rezolve offers its proprietary solutions that incorporate the open-source software for no cost, that Rezolve makes available source code for modifications or derivative works it creates based upon, incorporating or using the open-source software and that Rezolve licenses such modifications or derivative works under the terms of the particular open-source license. If an author or other third party that uses or distributes such open-source software were to allege that Rezolve had not complied with the conditions of one or more of these licenses, Rezolve could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of Rezolve's solutions that contained or are dependent upon the open-source software and which are required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of Rezolve's solutions. Litigation related to the use of open-source software could be costly for Rezolve to defend, have a negative effect on its operating results and financial condition and require it to devote additional research and development resources to change its platform. The terms of many open-source licenses which Rezolve is subject have not been interpreted by U.S. or foreign courts. As there is little or no legal precedent governing

interpretation of many of the terms of certain of these licenses, the potential impact of these terms on Rezolve's business is uncertain and may result in unanticipated obligations regarding Rezolve's solutions and technologies. It is Rezolve's view that it does not intend to distribute its software, since no installation of software is necessary and its platform is accessible solely through the "cloud." Nevertheless, this position could be challenged. Any requirement to disclose Rezolve's proprietary source code, termination of source license rights or payments of damages for breach of contract could be harmful to Rezolve's business, results of operations, financial condition, and could help Rezolve's competitors develop products, offerings and services that are similar to or better than Rezolve's.

In addition to risks related to license requirements, usage of open-source software can lead to greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties, controls on the origin or development of the software, or remedies against the licensors. Many of the risks associated with usage of open source software cannot be eliminated and could adversely affect Rezolve's business.

Although Rezolve believes that it has complied with its obligations under the various applicable licenses for open-source software, it is possible that Rezolve may not be aware of all instances where open-source software has been incorporated into its proprietary software or used in connection with its solutions or its corresponding obligations under open-source licenses. Rezolve has open-source software usage policies or monitoring procedures in place but cannot assure that such policies and procedures will be effective in avoiding improper use of open-source software. To the extent that Rezolve has failed to comply with its obligations under open-source licenses for open-source software, Rezolve may lose the right to continue to use and exploit such open-source software in connection with its operations and solutions, which could disrupt and adversely affect its business.

Risks Related to Rezolve's AI Technology and Platform

If Rezolve fails to properly develop, invest in, and manage its AI technologies, including its proprietary brainpowa LLM and Brain Commerce suite, Rezolve's business, financial condition and results of operations could be materially adversely affected.

Rezolve has incorporated, and expects to continue to incorporate, machine learning and generative artificial intelligence technologies into its product offerings, including its Brain Commerce, Brain Checkout, and Brain Assistant solutions. Rezolve's flagship solution, Brain Commerce, is powered by brainpowa, Rezolve's proprietary Large Language Model engineered specifically for commercial applications. Rezolve expects that increased investment will be required in the future to continuously improve its AI technologies. With many technological innovations, there are significant risks involved in developing, maintaining, and deploying AI technologies, and there can be no assurance that Rezolve's usage of, or investments in, such AI technologies will always be beneficial to its products, services, or business, including its efficiency or profitability.

Rezolve is in varying stages of development in relation to its products involving AI technologies. The continuous development, maintenance, and operation of Rezolve's AI technologies, including brainpowa, is complex, and may involve unforeseen difficulties, including material performance problems, undetected defects, or errors. Rezolve may not be successful in its ongoing development and maintenance of these technologies in the face of novel and evolving technical, reputational, and market factors. Any of the foregoing could adversely affect Rezolve's business, financial condition and results of operations.

Rezolve's AI technologies, including brainpowa, may produce inaccurate, misleading, biased, or otherwise flawed output, which could harm Rezolve's reputation, business, and customer relationships.

Rezolve's Brain Commerce and brainpowa LLM provide product recommendations, product discovery, and customer support to merchants and their customers. There is a risk that AI technologies could produce inaccurate or misleading data, "hallucinate" outputs that appear correct but are factually inaccurate, biased or discriminatory results, or other unexpected results or behaviors which could harm Rezolve's reputation, business, or customer relationships. While Rezolve takes measures designed to ensure the accuracy of AI-generated insights, including the use of patented validation processes intended to eliminate hallucinations, these measures may not always be successful, and in some cases, Rezolve may need to rely on users to report such inaccuracies.

AI technologies, including generative AI, may use algorithms, datasets, or training methodologies that may be flawed or contain deficiencies that may be difficult to detect during testing. If the content, analyses, or recommendations that AI applications are producing are, or are alleged to be, deficient, inaccurate, unreliable, misleading, biased, discriminatory, or otherwise flawed, which may not be easily detectable, Rezolve's business and reputation may be adversely affected. The use of AI technologies raises emerging ethical and social issues, including concerns regarding transparency, explainability, accountability, and intellectual property that may result in brand or reputational harm, competitive harm, and/or legal liability. Any of the foregoing could adversely affect Rezolve's business, financial condition and results of operations.

Rezolve's AI technology relies on the quality and availability of training data, and if such data is incomplete, inaccurate, becomes unavailable, Rezolve's AI technologies may not perform as expected.

Rezolve's brainpowa LLM and other AI technologies are developed, tuned, and trained using various datasets, including product data, merchant data, and third-party data sources. If the data used to train or tune Rezolve's AI models is incomplete, inadequate, or changes over time, or contains biases, the performance of Rezolve's products and business, as well as its reputation, could suffer. In addition, if Rezolve does not have or cannot retain sufficient rights to use the data on which its AI models rely, or if access to third-party data sources becomes limited or unavailable, the efficacy of Rezolve's AI technology and its ability to continue to improve such technology would be adversely affected. Any of the foregoing could result in sub-optimal product recommendations, incorrect outputs, or other errors that could harm Rezolve's reputation and customer relationships, and could adversely affect Rezolve's business, financial condition and results of operations.

The markets for Rezolve’s AI-powered commerce solutions are rapidly evolving, highly competitive, and subject to shifting customer needs and frequent introductions of new LLM technologies. As the markets in which Rezolve operates continue to mature and new AI technologies and competitors enter such markets, Rezolve expects competition to intensify.

Rezolve competes across multiple dimensions of its Brain Commerce suite, including AI-powered site search and product discovery, conversational commerce, instant checkout solutions, and AI-driven customer support. Brain Commerce, powered by brainip, competes with a fragmented landscape of established technology providers, emerging AI startups, and the internal development of large retailers.

Rezolve’s competitors or other third parties may incorporate AI technologies into their products more quickly or more successfully than Rezolve, which could impair Rezolve’s ability to compete effectively. Microsoft and Google, Rezolve’s strategic partners, offer competing AI and commerce solutions and could choose to prioritize their own products or work with competing AI companies or providers. While Rezolve has partnership agreements with these companies, such agreements are non-exclusive and do not prevent them from working with competitors or offering competing services. In addition, Shopify, BigCommerce, and other leading e-commerce platforms may elect to develop or integrate competing AI-powered search, discovery, and checkout solutions, potentially bundling AI capabilities into their existing platforms at no additional cost to merchants. Leading LLM providers such as OpenAI, Anthropic, and others are developing increasingly sophisticated AI capabilities that could be directly integrated into commerce applications by retailers or competing platforms, potentially at substantially lower costs than Rezolve’s solutions or even at no incremental cost to end users.

With respect to Rezolve’s products and services that incorporate AI technology, the market for such products and services is evolving and important assumptions about the characteristics of targeted markets, pricing, sales cycles, cost, performance, and perceived value associated with Rezolve’s products or services may be inaccurate. Rezolve cannot be sure that the market will continue to grow or that it will grow in ways Rezolve anticipates. In addition, market acceptance of products and services that incorporate AI technology is uncertain. As AI-powered agents and automation become more sophisticated, individual users may find Rezolve’s platform may become substantially more productive, enabling customers to achieve similar outcomes with fewer licenses accessing its platform. This AI-driven efficiency could result in merchants reducing their usage or seat counts at Rezolve, negatively impacting Rezolve’s revenue even as they derive equal or greater value from its products and services. Any of these competitive pressures could result in price reductions, fewer orders, reduced revenue and gross margins, increased net losses, and loss of market share, which could adversely affect Rezolve’s business, financial condition and results of operations.

Risks Relating to Legal and Regulatory Compliance

Claims for indemnification by Rezolve’s directors and officers may reduce Rezolve’s available funds to satisfy successful third party claims against Rezolve and may reduce the amount of money available to Rezolve.

Rezolve’s Articles provide that Rezolve will indemnify its directors and officers, in each case, to the fullest extent permitted by English law. More particularly, as permitted by English law, Rezolve’s Articles and its indemnification agreements entered into with its directors and officers provide that, subject to the exceptions and limitations listed below, every person who is, or has been, a director or officer of Rezolve or a direct or indirect subsidiary of Rezolve shall be indemnified by Rezolve to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him or her in connection with any action, suit or proceeding which he or she becomes involved as a party or otherwise by virtue of his or her being or having been a director or officer and against amounts paid or incurred by him or her in the settlement thereof. The words “claim”, “action” or “proceeding” include all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words “liability” and “expenses” include without limitation attorneys’ fees, costs, judgments, amounts paid in settlement

liabilities. However, no indemnification shall be provided to any director or officer of Rezolve or a direct or indirect subsidiary of Rezolve (i) by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties of a director or officer of Rezolve with respect to any matter as to which any director or officer has been finally adjudicated to have acted in bad faith and against the best interest of Rezolve, or (iii) in the event of a settlement, unless approved by a court or the board of directors. Rezolve may, to the fullest extent permitted by law, purchase and maintain insurance or furnish similar protection or make other arrangements, to protect against liability asserted against a director or officer or incurred by or on behalf of him or her in his or her capacity as a director or officer of Rezolve or a direct or indirect subsidiary of Rezolve. The right of indemnification will be severable, will not affect any other rights which any director or officer of Rezolve or a direct or indirect subsidiary of Rezolve may now or in the future be entitled to, and will continue as to a person who has ceased to be such director or officer and will inure to the benefit of the heirs, executors and administrators of such a person. The right to indemnification is not exclusive and will not affect any rights to indemnification available to corporate personnel, including directors and officers, may be entitled by contract or otherwise under law. Expenses in connection with the preparation and representation of a defense of any claim, action, suit or proceeding will be advanced by Rezolve prior to the disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he or she is not entitled to indemnification.

Rezolve is subject to anti-corruption and anti-bribery laws and similar laws, and non-compliance with such laws can subject Rezolve to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect its business, prospects, financial condition, results of operations and reputation.

Rezolve is subject to the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, and possibly other anti-bribery and anti-corruption laws and anti-money laundering laws in countries outside of the United States where Rezolve conducts its activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, agents, representatives, business partners, and third-party intermediaries from authorizing, offering, providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector.

Rezolve may leverage third parties to sell its offerings and conduct its business abroad. Rezolve, its employees, agents, representatives, business partners and third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities, and Rezolve may be held liable for the corrupt or other illegal actions of these employees, agents, representatives, business partners or third-party intermediaries even if Rezolve does not explicitly authorize such activities. Rezolve cannot assure you that all of its employees and agents will not take actions in violation of applicable laws which Rezolve may be ultimately held responsible. As Rezolve increases its international sales and business, Rezolve's risk under these laws may increase.

These laws also require that Rezolve keeps accurate books and records and maintains internal controls and compliance procedures designed to prevent any such actions. While Rezolve has policies and procedures to address compliance with such laws, Rezolve cannot assure you that none of its employees, agents, representatives, business partners or third-party intermediaries will take actions in violation of Rezolve's policies and applicable law, for which Rezolve may be ultimately held responsible.

Any allegations or violation of anti-corruption and anti-bribery laws could subject Rezolve to whistleblower complaints, adverse media coverage, investigations, severe civil and criminal sanctions, settlements, prosecution, enforcement actions, fines, damage to export privileges, suspension or debarment from government contracts and other collateral consequences and remedial measures, all of which could adversely affect Rezolve's business, prospects, financial condition, results of operations and reputation. Response to any investigation or action will likely result in a significant diversion of management's attention and resources and significant costs and other professional fees.

Enhanced trade tariffs, import restrictions, export restrictions, United States regulations or other trade barriers may materially harm Rezolve's business.

Rezolve is continuing to expand its international operations and sales as part of its strategy which may present various risks to its business. Countries have imposed tariffs on imports from various jurisdictions, including on imports from jurisdictions where Rezolve sources products, which could increase the prices that Rezolve pays for certain products. Furthermore, governments have, and continue to, impose tariffs and other trade restrictions that could increase the costs of Rezolve's offerings in certain jurisdictions. Increased cost of Rezolve's offerings may result in Rezolve losing Channels or merchants, which, in turn, could reduce Rezolve's sales and harm Rezolve's business and financial condition. Rezolve's business also may be adversely impacted by retaliatory measures taken by the U.S. government or non-U.S. governments, which could materially harm Rezolve's business, financial condition and operations. Rezolve's business also could be adversely impacted by new economic sanctions, trade sanctions, export controls. The imposition of economic sanctions, trade sanctions, or export controls could limit Rezolve's ability to market its offerings in certain jurisdictions or to source products from certain jurisdictions, which could harm Rezolve's business and its financial condition.

condition. Further, the continued threats of tariffs, trade restrictions (including sanctions and export controls) and trade barriers have a disruptive impact on the global economy. Any such changes could directly and adversely impact Rezolve's business and financial condition.

From time to time, Rezolve may be involved in legal proceedings and commercial or contractual disputes, which could have an adverse impact on Rezolve's profitability and consolidated financial position.

Rezolve may be involved in legal proceedings and commercial or contractual disputes that, from time to time, are significant. Such claims may include, without limitation, commercial or contractual disputes, including disputes with merchants, intellectual property matters, personal injury claims, tax matters, and employment matters. For example, Rezolve has been notified that a civil complaint was filed against the Company and Daniel Wagner in the Supreme Court of the State of New York, New York County, by J. Michael Special Opportunities Fund II LLC and YA II PN, Ltd., in connection with the parties' securities purchase agreement dated January 21, 2025. Efforts to defend against such claims may entail significant costs and harm Rezolve's reputation, all of which could adversely affect Rezolve's business, financial condition and results of operations.

Certain provisions of the Articles and English law could deter takeover attempts.

Certain provisions in the Articles and the application of the UK Takeover Code to Rezolve could delay, prevent or make more difficult a merger, tender offer, proxy contest or change of control. Rezolve's shareholders might view any transaction of this type as being in their best interest since the transaction could result in a higher stock price than the then-current market price for Ordinary Shares.

Risks Related to Ownership of Ordinary Shares and Rezolve Operating as a Public Company

The trading price of Ordinary Shares could be volatile, and the value of our Ordinary Shares may decline.

We cannot predict the prices at which our Ordinary Shares will trade. The price of our Ordinary Shares is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our Ordinary Shares as you might be unable to sell your shares at or above the price you paid. Factors that could cause fluctuations in the trading price of our Ordinary Shares include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the market prices and trading volumes of technology company stocks;
- changes in operating performance and stock market valuations of other technology companies generally, or those of companies in Rezolve's industry in particular;
- sales of shares of Ordinary Shares by shareholders;
- failure of securities analysts to initiate or maintain coverage of Rezolve, changes in financial estimates by securities analysts who follow Rezolve, or Rezolve's failure to meet these estimates or the expectations of investors;
- the financial projections Rezolve may provide to the public, any changes in those projections, or Rezolve's failure to meet those projections;
- announcements by Rezolve or its competitors of new offerings or contracts;
- the public's reaction to Rezolve's press releases, other public announcements, and filings with the SEC;
- changes in how customers perceive the benefits of Rezolve's offerings and services, and future offerings;
- changes in the structure of payment systems;
- rumors and market speculation involving Rezolve or other companies in the same or similar industry;
- actual or anticipated changes in Rezolve's results of operations or fluctuations in Rezolve's results of operations;
- actual or anticipated developments in Rezolve's business, Rezolve's competitors' businesses, or the competitive environment generally;
- litigation involving Rezolve, Rezolve's industry or both, or investigations by regulators into Rezolve's operations or those of Rezolve's competitors;
- developments or disputes concerning Rezolve's intellectual property or other proprietary rights;
- any security breach or incident involving our offerings, services or site or data stored or processed by us or on our behalf.

- announced or completed acquisitions of businesses, commercial relationships, offerings, services, or technologies of Rezolve or its competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to Rezolve's business;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- any adverse consequences related to Rezolve's weighted voting capital structure, such as stock index providers excluding companies with weighted voting capital structures from certain indices;
- any significant change in Rezolve's management; and
- general economic conditions and slow or negative growth of Rezolve's markets and war or other hostilities.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the price of Ordinary Shares could decline for reasons unrelated to our business, financial condition or results of operations. The price of Ordinary Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, following periods of volatility in the trading price of a company's securities, securities class action litigation has often been brought against that company. If our share price is volatile, we may become the target of securities

Securities litigation could result in substantial costs and divert our management's attention and resources from our business. could have an adverse effect on our business, financial condition and results of operations.

A market for our securities may not be sustained, which would adversely affect the liquidity and price of our Ordinary Shares.

An active trading market for our securities may not be sustained. In addition, the price of our securities can vary due to general economic conditions and forecasts, Rezolve's general business condition and the release of Rezolve's financial reports. Additionally, if our securities become delisted from Nasdaq and are quoted on the OTC Bulletin Board (an inter-dealer automated quotation system for equity securities that is not a national securities exchange) or Rezolve's securities are not listed on Nasdaq and are quoted on the OTC Bulletin Board, the liquidity and price of our securities may be more limited than if we were quoted or listed on the New York Stock Exchange, Nasdaq or another national securities exchange. The lack of an active market may impair your ability to sell your Rezolve securities at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling securities and may impair our ability to acquire other businesses or technologies using our securities, consideration, which, in turn, could materially adversely affect our business.

There can be no assurance that Rezolve will be able to comply with the continued listing standards of Nasdaq.

If Nasdaq delists Rezolve's securities from trading on its exchange for failure to continue to comply with its listing standards and its stockholders could face significant material adverse consequences including:

- limited availability of market quotations for Rezolve's securities;
- a determination that our Ordinary Shares are a "penny stock" which will require brokers trading in our Ordinary Shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;
- a limited amount of analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

If securities or industry analysts publish reports that are interpreted negatively by the investment community or publish negative research reports about our business, our share price and trading volume could decline.

The trading market for our Ordinary Shares depends, to some extent, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts or the information contained in their reports. If more analysts publish research reports that are interpreted negatively by the investment community, or have a negative tone about our business, financial condition or results of operations, industry or end-markets, our share price could decline. In addition, if a majority of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

We are an "emerging growth company," and our election to comply with the reduced disclosure requirements as a public company may make our Ordinary Shares less attractive to investors.

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We may remain an emerging growth company until the earlier of (i) the last day of the fiscal year (A) following the fifth anniversary of the closing of the initial public offering ("IPO") of Armada Acquisition Corp. I, (B) in which we have total annual gross revenue

least \$1.235 billion, or (C) in which we are deemed to be a large accelerated filer, which means the market value of our outstanding Ordinary Shares that are held by non-affiliates exceeds \$700 million as of the prior June 30, and (ii) the date on which we have more than \$1.0 billion in non-convertible debt during the prior three year period.

For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the independent auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, being required to provide fewer audited financial statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We may choose to take advantage of some, but not all, of these reduced reporting burdens. Accordingly, the information we provide to our shareholders may be different than the information you receive from other public companies in which you hold stock.

Rezolve is a “foreign private issuer” and, as a result, we are permitted to rely on exemptions from certain stock exchange governance standards applicable to U.S. issuers. This may afford less protection to holders of Ordinary Shares.

As a foreign private issuer whose ordinary shares are listed on the Nasdaq, we are permitted to follow certain home country governance practices in lieu of requirements under U.S. securities laws that apply to U.S. domestic public companies, provided we disclose the requirements we are not following and describe the home country practices we are following. Certain of the requirements that we are permitted to not comply with as a foreign private issuer include:

- the rules under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a company registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activity and liability for insiders who profit from trades made in a short period of time; and
- Nasdaq Listing Rule 5635 requiring that a listed company obtain shareholder approval prior to an issuance of securities, including for acquisitions, equity-based compensation, changes of control, and private placements.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we will publish our results on a semi-yearly basis as press releases, distributed pursuant to the Nasdaq rules. Press releases relating to our results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you invested in a U.S. domestic issuer.

In addition, as a foreign private issuer we will be exempt from the provisions of Regulation Fair Disclosure ("Regulation FD") which prohibits issuers from making selective disclosure of material nonpublic information. Even though we intend to comply voluntarily with Regulation FD, these exemptions and leniencies will reduce the frequency and scope of information and protections to which our shareholders are entitled as investors.

Furthermore, Rezolve shares are not listed, and we do not currently intend to list Rezolve shares on any market in the United Kingdom, Rezolve's country of incorporation. As a result, we are not subject to the reporting and other requirements of companies listed in the United Kingdom.

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

In order to maintain our current status as a foreign private issuer, either (a) more than 50% of our outstanding voting securities must be either directly or indirectly owned of record by non-residents of the United States or (b)(i) a majority of our executive officers and directors may not be U.S. citizens or residents, (ii) more than 50% of our assets cannot be located in the United States and (iii) our business must be administered principally outside the United States. In the future, if we lose our foreign private issuer status, beginning on the last date of our second fiscal quarter, we will be required to file with the SEC periodic reports and registration statements on domestic issuer forms beginning on the following January 1, which are more detailed and extensive than the forms available to foreign private issuers. We would also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Securities Exchange Act of 1934.

Exchange Act. For example, pursuant to the Holding Foreign Insiders Accountable Act enacted on December 18, 2025, our directors and officers are subject to the insider reporting obligations under Section 16(a) of the Exchange Act, including the requirement to file Forms 3, 4 and 5, effective March 18, 2026. Our principal shareholders who are not our officers or directors, however, will not be exempt from Section 16(a) reporting requirements. In addition, we may also be required to make changes in our corporate governance practices in accordance with various SEC and Nasdaq rules. The additional requirements that we would become subject to if we were to lose our foreign private issuer status could lead us to incur significant additional legal, accounting and other expenses.

Our issuance of additional Ordinary Shares in connection with financings, acquisitions, investments, our stock incentive plans and otherwise will dilute all other shareholders.

We expect to issue additional capital stock in the future that will result in dilution to all other shareholders. We expect to grant stock awards to employees, directors, consultants and contractors under our stock incentive plans. We may issue shares in the future pursuant to the SEPA (as defined below) and other convertible securities. We may also raise capital through equity financing in the future. As part of our business strategy, we may acquire or make investments in complementary companies, offerings or technologies.

and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause our shareholders to experience significant dilution of their ownership interests and the per share value of our Ordinary Shares to decrease.

We incur increased costs as a result of operating as a public company, and our management is required to devote substantial resources to compliance with our public company responsibilities and corporate governance practices.

As a public company, we incur significant legal, accounting and other expenses that we did not incur as a private company, and we expect to further increase after we are no longer an “emerging growth company” and/or a foreign private issuer. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Nasdaq listing requirements, and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel are not experienced in managing a public company and are required to devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations increase our legal and financial compliance costs and will make some of our operations more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

U.S. holders that directly or indirectly own 10% or more of our equity interests may be subject to adverse U.S. federal income tax consequences under rules applicable to U.S. shareholders of controlled foreign corporations.

A non-U.S. corporation generally will be classified as a controlled foreign corporation for U.S. federal income tax purposes (“CFC”), if “10% U.S. equity holders” (as defined below) own, directly, indirectly or constructively, more than 50% of either (i) the total combined voting power of all classes of stock of such corporation entitled to vote or (ii) the total value of the stock of such corporation. We do not currently expect that Rezolve will be classified as a CFC, but CFC status is determined after taking into account complex constructive ownership rules, the application of which may depend on circumstances we are not aware of, and accordingly, there can be no assurance in this regard. However, certain of Rezolve’s non-U.S. subsidiaries may be classified as CFCs (including, for taxable years beginning before January 1, 2026, as a result of the application of certain constructive ownership rules which treat Rezolve’s U.S. subsidiaries as owning the equity of those non-U.S. subsidiaries), and it is possible that we may be classified as a CFC either now or in the future. The U.S. federal income tax consequences for U.S. holders who at all times own 10% U.S. equity holders of any applicable CFC would not be affected by the CFC rules. However, a U.S. holder that owns (or is treated as owning, directly, indirectly or constructively, including by applying certain attribution rules) 10% or more of the total combined voting power of all classes of our stock entitled to vote or the total value of our equity interests (including equity interests attributable to a deemed exercise of options and convertible debt instruments), or a “10% U.S. equity holder”, of us or an applicable subsidiary we or an applicable subsidiary were classified as a CFC, would generally be subject to current U.S. federal income taxation on a portion of our or our applicable subsidiaries’ earnings and profits (as determined for U.S. federal income tax purposes), regardless of whether such 10% U.S. equity holder receives any actual distributions. In addition, if we or an applicable subsidiary were classified as a CFC, a portion of any gains realized on the sale of our common shares by a 10% U.S. equity holder may be treated as ordinary income. A 10% U.S. equity holder will also be subject to additional U.S. federal income tax information reporting requirements with respect to our subsidiaries that are classified as CFCs and with respect to us (if we or any of our subsidiaries were classified as CFCs) and substantial penalties may be imposed for noncompliance. We cannot provide any assurances that Rezolve will assist U.S. holders in determining whether Rezolve or any of its subsidiaries are treated as a controlled foreign corporation for U.S. federal income tax purposes or whether any U.S. holder is treated as a 10% U.S. equity holder with respect to any of such controlled foreign corporations, or furnish to any holder information that may be necessary to comply with reporting and tax paying obligations if Rezolve, or any of its subsidiaries, is treated as a controlled foreign corporation for U.S. federal income tax purposes. Each U.S. holder should consult its own tax advisor regarding the CFC rules and whether such U.S. holder may be a 10% U.S. equity holder for purposes of the CFC rules.

Our U.S. shareholders may suffer adverse tax consequences if we are classified as a “passive foreign investment company.”

A non-U.S. corporation generally will be treated as a “passive foreign investment company” (“PFIC”), for U.S. federal income tax purposes, in any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (generally based on an average of the quarterly values of the assets) during such year is attributable to assets that produce or are held for the production of passive income. Based on the current and anticipated composition of the income, assets, and operations of Rezolve and its subsidiaries and certain factual assumptions, Rezolve does not currently expect to be treated as a PFIC for the taxable year ending December 31, 2025. However, there can be no assurances in this regard, because PFIC status is determined annually and requires a factual determination that depends on, among other things, the composition of a company’s income, its assets, and activities in each taxable year, and can only be made annually after the close of each taxable year, and is thus subject to significant uncertainty. Furthermore, because the value of our gross assets is likely to be determined in part by reference to our market capitalization, a decline in the value of our Ordinary Shares may result in Rezolve becoming a PFIC. Accordingly, there can be no assurance that we will not be considered a PFIC for any taxable year. If we are a PFIC for any taxable year during which a U.S. holder holds our Ordinary Shares, certain adverse U.S. federal income tax consequences could apply to such U.S. holder (as defined in the U.S. federal income tax laws).

“Material Tax Considerations - Material U.S. Federal Income Tax Considerations”). Prospective U.S. holders should consult their tax advisors regarding the potential application of the PFIC rules to them.

The Internal Revenue Service may not agree that Rezolve should be treated as a non-U.S. corporation for U.S. federal income tax purposes.

Although Rezolve is incorporated in England and Wales, the Internal Revenue Service (“IRS”) may assert that it should be treated as a U.S. corporation (and therefore a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the Code. For U.S. federal income tax purposes, a corporation is generally considered a U.S. “domestic” corporation (or U.S. tax resident) if it is organized in the United States, and a corporation is generally considered a “foreign” corporation (or non-U.S. tax resident) if it is not a U.S. corporation. Because Rezolve is an entity incorporated in England and Wales, it would generally be classified as a foreign corporation (or non-U.S. tax resident) under these rules. Section 7874 of the Code provides an exception under which a foreign corporation incorporated and foreign tax resident entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes.

Rezolve does not currently expect to be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code. However, the application of Section 7874 of the Code is complex and is subject to detailed regulations (the application of which is uncertain in various respects and would be impacted by changes in such U.S. Treasury regulations with possible retroactive effect) and is subject to certain factual uncertainties. Accordingly, there can be no assurance that Rezolve will not be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code.

If Rezolve were treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code, Rezolve and certain Rezolve shareholders would be subject to significant adverse tax consequences, including a higher effective corporate tax rate on Rezolve and future withholding taxes on certain Rezolve shareholders, depending on the application of any income tax treaty that might apply to reduce such withholding taxes.

Item 4. Information on the Company

The purpose of this standard is to provide information about the company’s business operations, the products it makes or the services it provides, and the factors that affect the business. The standard also is intended to provide information regarding the adequacy of the company’s properties, plants and equipment, as well as its plans for future increases or decreases in such capital expenditures.

A. History and development of the company.

Rezolve AI plc (the “Company”, “Rezolve”, “Rezolve AI” “we” or “our”) was incorporated in England and Wales as a private limited company on January 5, 2023 under the name Rezolve Group Limited with company number 14573691 and changed its name to Rezolve AI Limited. On March 28, 2025, Rezolve AI Limited altered its legal status under English law from a private limited company and re-registered as a public limited company. In connection with the re-registration as a public limited company in England and Wales, the Company changed its name from Rezolve AI Limited to Rezolve AI plc. Rezolve Limited was incorporated in England and Wales as a private limited company on September 11, 2015 under the name Soul Seeker Limited with company number 09773823. As further discussed below, on July 4, 2024, Rezolve Limited effected the Pre-Closing Demerger (as defined below) resulting in certain of its business and assets being transferred to the Company in exchange for the issue by the Company of shares of the same classes as in Rezolve Limited for distribution among the original shareholders of Rezolve Limited in proportion to their holdings of shares of each class in Rezolve Limited as at immediately prior to the Pre-Closing Demerger.

The mailing address of Rezolve AI plc's registered office is 21 Sackville Street, London, W1S 3DN, United Kingdom, +44 (0)20 7597 9700 and its principal executive office is 21 Sackville Street, London, W1S 3DN, United Kingdom.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding that file electronically with the SEC at www.sec.gov. As a foreign private issuer, Rezolve is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements to shareholders. Our corporate website is <https://www.rezolve.com>.

The Business Combination

On August 15, 2024 (the "Closing Date") Armada Acquisition Corp. I, a Delaware corporation ("Armada"), the Company and Rezolve Merger Sub, Inc., a Delaware corporation ("Rezolve Merger Sub"), consummated the business combination (the "B

Combination") pursuant to the terms of the Business Combination Agreement, dated as of December 17, 2021 (as amended and supplemented from time to time, the "Business Combination Agreement"), pursuant to which, among other things, (i) on July 1, 2022, Rezolve Limited, a private limited company organized under the laws of England and Wales ("Rezolve Limited") effected a closing demerger (the "Pre-Closing Demerger") pursuant to UK legislation under which (x) part of Rezolve Limited's business assets (being all of its business and assets except for certain shares in Rezolve Information Technology (Shanghai) Co Ltd and its wholly owned subsidiary Nine Stone (Shanghai) Ltd and Rezolve Information Technology (Shanghai) Co Ltd Beijing Branch) were transferred to the Company in exchange for the issue by the Company of shares of the same classes as in Rezolve Limited for distribution among the original shareholders of Rezolve Limited in proportion to their holdings of shares of each class in Rezolve Limited as at immediately prior to the Pre-Closing Demerger, (y) the Company assumed the secured convertible notes issued by Rezolve Limited and (z) Rezolve Limited was wound up, (ii) on the Closing Date, the Company effected a company reorganization whereby the Company's series A shares were reclassified as Ordinary Shares and (iii) on the Closing Date, Armada merged with and into Rezolve Merger Sub, with Armada surviving as a wholly owned subsidiary of Rezolve, with shareholders of Armada receiving Ordinary Shares in exchange for their existing Armada common stock and Armada warrant holders having their warrants automatically exchanged for warrants of Ordinary Shares Rezolve. Upon the closing of the Business Combination, the Company became the direct parent of Armada.

B. Business overview.

Who Are We?

Rezolve (NASDAQ: RZLV) is an inescapable infrastructure layer for the agentic commerce era — the only enterprise platform purpose-built to unify AI-driven discovery, conversation, checkout, fulfillment, payments and service into a single execution layer. We operate at a massive global scale: 113.9 billion+ API calls processed in 2025, reaching 66.1 million consumer devices via our SDK, and detecting 306.7 million physical-to-digital intersections. Our client roster includes some of the world's most recognized retail and financial services brands — Adidas, H&M, ASOS, Sephora, Tommy Hilfiger, PUMA, Urban Outfitters, Tod's, Starbucks, Chartered, and Commerzbank, among others.

The Rezolve platform combines a decade of e-commerce innovation with the most advanced agentic AI capabilities available in production today. Our mission is to make digital commerce feel effortless, intelligent, and human. We believe buying and selling online should feel less like a transaction — and more like a trusted conversation.

What Do We Do?

Rezolve turns intent into transaction. We are the foundational infrastructure for the agentic economy — an AI-led platform that combines enriched data ingestion, adaptive merchandising, conversational and next-generation payment experiences into a secure, governed, enterprise-ready environment. By sitting directly inside the operational core of merchant systems, Rezolve enables agents to execute transactions, not simply respond to queries.

Rezolve's flagship product, Brain Commerce, powered by our proprietary large language model ("LLM") brainpowa, transforms the online shopping experience. Brain Commerce improves conversion rates, increases average order value ("AOV"), and reduces cart abandonment.

Traditional LLMs are based upon probabilistic algorithms, which means there is a chance of hallucination. In order to take full advantage of LLMs for the B2B industry, Rezolve Ai needed to solve for the hallucination problem. Rezolve Ai holds a robust and growing portfolio of patents including specialized IP in AI Visualization that solve for the hallucination problem at its core. This enables a Zero-Hallucination guarantee for product catalogue retrieval, a mission-critical requirement for B2B and enterprise-grade AI. This separates Rezolve from generic, probabilistic language models

Where traditional e-commerce relies on static search, rigid funnels, and fragmented checkout, Rezolve acts on intent — not just on keywords — enabling experiences that feel natural, trusted, and frictionless at scale. Our platform is structured around two core product layers:

1.

Brain Commerce — covering Conversational AI, Discovery AI, and Data Intelligence & Enablement. This is the discovery and guided-selling layer that transforms how customers find and decide on products.

2.

Brain Checkout — covering the Purchase Suite and Click & Collect. This is the execution and fulfillment layer that converts customer intent into completed transactions with minimal friction.

Brain Commerce

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Conversational AI: Conversational AI acts as a digital sales associate — understanding intent, guiding decisions, and converting uncertainty into confident purchases. It increases conversion, AOV, and satisfaction while scaling expert assistance without growth.

Discovery AI: Discovery AI interprets intent across text, image, and behavior, connecting shoppers to the right products faster. It drives higher search revenue, fewer dead ends, and more efficient merchandising.

Data Intelligence & Enablement: Data Intelligence & Enablement cleans, enriches, and activates product and behavioral data so that discovery, personalization, and AI execution perform at their best. It turns data into a growth lever rather than a bottleneck.

Brain Checkout

Purchase Suite: Purchase Suite removes friction from cart to payment, enabling conversational, instant, and AI-initiated transactions. It increases completion rates while introducing margin-positive payment options.

Click & Collect: Click & Collect uses precise arrival intelligence and predictive timing to streamline pickups, reduce wait times, and increase throughput — especially during peak periods.

Together, these systems enable what we call agentic commerce: intent-driven, AI-mediated, autonomous execution across the customer journey from discovery through to fulfillment — for both human shoppers and AI agents acting on their behalf.

Rezolve Strategic Partnerships

Rezolve collaborates with a carefully selected ecosystem of world-class technology leaders to deliver best-in-class agentic commerce solutions to retailers and brands globally. As a strategic partner of Microsoft, Rezolve leverages Azure AI Services and a ready-to-deploy, Azure-native architecture — available directly through the Microsoft Azure Marketplace — to bring enterprise-grade scalability, security, and 99.9%+ uptime to every deployment.

Rezolve is also a chosen strategic partner of Google, integrating Google Vertex AI Search with Commerce to power enhanced discovery and discovery, while drawing on Google Cloud's enterprise infrastructure and advanced analytics to deliver smarter, real-time targeting for retail clients.

Through our strategic partnership with Tether and the integration of SmartPay, Rezolve is architecting a next-generation, state-enabled settlement rail. This allows merchants to bypass the archaic clearing houses and 'toll bridges' of traditional card networks, returning the economic advantage to the merchant and enabling seamless, zero-fee transactions globally. Alongside these partnerships, we work with a broader network of global system integrators and commerce platforms to ensure comprehensive commerce and payment coverage across global markets.

Together, these alliances reflect our commitment to building an open, interoperable commerce execution layer that empowers businesses to thrive in the era of AI-mediated commerce.

What Do We Want to Become?

Our vision is to become the market leader of AI for Business end to end. Our Brain Commerce and Brain Checkout is the foundation required to help businesses transform from a traditional digital ecosystem to an fully leveraging the new AI ecosystem to deliver solutions. Businesses are looking for solutions to their core business not the current hype of AI and blockchain. We offer tailored proven solutions that address the core of revenue generation for our customers.

We are not building a product feature. We are building the foundational layer of the next era of commerce. The \$300–500 billion global agentic commerce market projected by 2030 (Bain & Company) represents the commercial opportunity; our ambition is to build the platform that enables brands to capture it — rather than cede it to third-party AI intermediaries.

Recent Developments

Reward Acquisition

On February 10, 2026, the Company completed the acquisition (the “Reward Acquisition”) of all of the issued share capital of Loyalty UK Limited (“Reward”) pursuant to a sale and purchase agreement (the “Reward Purchase Agreement”) with the shareholders listed on Schedule 1 thereto and Peter West.

Reward develops and operates customer engagement, loyalty and commerce technology platforms, especially for banks, payment networks and retail partners.

Reward had issued share capital of £1,870,723.53 divided into 1,564,179 ordinary shares of £1.00 each, 287,968 A ordinary shares of £1.00 each, 276,700 B ordinary shares of £0.01 each, 200,800 C ordinary shares of £0.01 each and 1,380,153 D ordinary shares of £0.01 each (together the "Sale Shares"). The Reward Purchase Agreement contained customary representations, warranties, covenants and deliverables for closing, which occurred on February 10, 2026.

The initial purchase price for the Reward Acquisition was approximately \$239.6 million in cash, subject to certain adjustments described in further detail in the Reward Purchase Agreement.

Daniel Wagner, the Chief Executive Officer and a Director of Rezolve, previously served as a director of Reward. Prior to the execution of the Reward Purchase Agreement, Mr. Wagner resigned from the board of Reward and did not participate in the evaluation, negotiation or approval of the Reward Acquisition. Mr. Wagner did not hold any shares of Reward at the time the Purchase Agreement was executed or at the closing of the Reward Acquisition. Accordingly, the Reward Acquisition did not constitute a related party transaction under applicable securities laws or the Company’s governance policies.

Other Acquisitions

Subsequent to the balance sheet date, the Company completed three acquisitions for an aggregate consideration, consisting of approximately \$9.4 million in cash and approximately \$19.4 million in equity consideration. The acquisitions are expected to enhance the Company’s products and service offerings and expand its geographic presence.

Due to the timing of the acquisitions, the Company has not completed the accounting for these acquisitions. Accordingly, the accounting for the acquisitions is incomplete as of the date of issuance of these combined consolidated financial statements. The Company is in the process of evaluating the fair value of the assets acquired and liabilities assumed, including the identification and valuation of intangible assets and goodwill, if applicable.

Techouts Purchase Agreement

On December 5, 2025, the Company entered into a purchase agreement with Rezolve Technology (India) Private Limited (“Rezolve India”) and Amith Paruchuri, Krishna Kumari, and Paruchuri Sri Krishna Devarayulu (collectively, the “Techouts Sellers”), to which the Company agreed to acquire the entire issued and to be issued share capital of Techouts Solutions India Private Limited and Techouts Inc. (the "Techouts Acquisition").

The Techouts Acquisition closed on December 5, 2025. As consideration for the acquisition, the Techouts Sellers received cash consideration consisting of the equivalent of \$11.1 million in the Company’s Ordinary Shares. In addition, the Techouts Sellers are entitled to receive up to two additional payments of contingent consideration in the form of the Company’s Ordinary Shares if EBITDA targets are achieved during two post-acquisition measurement periods as defined in the purchase agreement.

Crownpeak Purchase Agreement

On December 1, 2025, the Company completed the acquisition (the “Crownpeak Acquisition”) of the issued share capital of Crownpeak Intermediate Holdings, Inc., (“Crownpeak”), pursuant to a sale and purchase agreement (the “Crownpeak Purchase Agreement”) with Crownpeak Technology Holdings, Inc, (the “Crownpeak Seller”).

The purchase price for the Crownpeak Acquisition was \$81.0 million. The consideration under the Crownpeak Purchase Agreement composed of the following to be issued by the Company to the Crownpeak Seller: (i) a promissory note in the initial principal amount of \$50,000,000, made up of a \$20,000,000 tranche (the “First Crownpeak Loan Note”) and a \$30,000,000 tranche (the “Second Crownpeak Loan Note” and together with the First Crownpeak Loan Note, the “Crownpeak Loan Notes”); and (ii) 11,127,700 ordinary shares with an approximate value of \$31.0 million based on an issuance price of \$2.79 per Ordinary Share.

The Crownpeak Loan Notes will accrue interest at a rate of 10% per annum and are payable in kind or in cash. The First Crownpeak Loan Note matures on April 1, 2027 and the Second Crownpeak Loan Note matures on December 31, 2027. The Company has approximately \$151.9 million of the aggregate principal amount of outstanding term loans and revolving loans and approximately \$50.0 million of accrued and unpaid exit and amendment fees, of which, \$50.0 million was paid by the Company at the closing.

Scale-Up Purchase Agreement

On October 29, 2025, Company entered into a purchase agreement with Scale Up Holding LLC (“Scale Up”) and its shareholders (“Scale Up Sellers”) to acquire 100% of the issued and outstanding share capital of Scale Up (the “Scale Up Acquisition”). The Scale Up Acquisition was completed on October 29, 2025.

As consideration, the Scale Up Sellers are entitled to contingent consideration in the form of an earn-out arrangement, structured as four separate payments over a four-year period following the closing date. The earn-out payments are subject to the achievement of specified annual revenue and EBITDA targets of Scale Up. The earn-out consideration may be settled, at the sole discretion of the Company, in either Ordinary Shares or cash.

Subsquid Purchase Agreement

On October 8, 2025, the Company entered into a purchase agreement with Marcel Fohrmann (the “Subsquid Seller”), the beneficial owner of all of the issued and outstanding equity interests in Subsquid Labs GmbH (“Subsquid”), pursuant to which the Company agreed to acquire 100% of the issued and to be issued share capital of Subsquid (the “Subsquid Acquisition”). The Subsquid Acquisition was completed on October 9, 2025.

The aggregate consideration transferred to the Subsquid Seller in connection with the Subsquid Acquisition consists of the following components: (i) a cash payment of \$3.6 million paid at closing; (ii) the equivalent of \$1.5 million in Ordinary Shares to be issued as soon as reasonably practicable after the closing date; and (iii) a commitment by the Company to purchase the equivalent of \$1.5 million of SQD Tokens within 14 days following the closing date. Additionally, the Company agreed to purchase the equivalent of its annual revenues of SQD Tokens in each of 2025, 2026 and 2027.

Smartpay and Truther Purchase Agreements

On October 2, 2025, the Company entered into an asset purchase agreement with Smartpay Digital Services Limitada, a Brazilian limited liability company (sociedade limitada) (“Smartpay”), and Rocelo Lopes (the “Smartpay Seller”), the founder and beneficial owner of all of the equity interests in Smartpay. Pursuant to the agreement, the Company acquired the assets used in Smartpay’s digital payment platform (the “Smartpay Acquisition”). The Smartpay Acquisition closed on October 2, 2025. As consideration for the Smartpay acquisition, the Smartpay Seller received USD Tether (“USDT”) 1.9 million. The Smartpay Seller will also receive the equivalent of 2.0 million in Ordinary Shares. This equivalent of USDT 2.0 million in Ordinary Shares to be issued as soon as reasonably practicable after the closing date have not been issued as of December 31, 2025.

On October 2, 2025, the Company entered into an asset purchase agreement with Truther Digital Services Limitada, a Brazilian limited liability company (sociedade limitada) (“Truther”), and Rocelo Lopes (the “Truther Seller”), the founder and beneficial owner of all of the equity interests in Truther. Pursuant to the agreement, the Company acquired the assets used in Truther’s digital payment platform (the “Truther Acquisition”). The Truther Acquisition closed on October 2, 2025. As consideration for the Truther acquisition, the Truther Seller received USDT 0.1 million.

ViSenze Purchase Agreement

On August 7, 2025, the Company entered into a purchase agreement with ViSenze PTE Ltd (“ViSenze”) and its owners (the “Sellers”), to acquire the entire issued and to be issued share capital of ViSenze (the “ViSenze Acquisition”). On August 7, 2025, Rezolve closed the ViSenze Acquisition. As consideration for the ViSenze Acquisition, the ViSenze Sellers received \$1.0 million of Rezolve's Ordinary Shares. The ViSenze Sellers will also receive an earn-out consideration in Rezolve's Ordinary Shares based on annual recurring revenue of ViSenze over a 24 month period from the closing date.

Prediq Purchase Agreement

On June 2, 2025, the Company entered into a purchase agreement with Subhalakshmi Samanta, Kalpadip Basu, Kalyan Kar, Mukhopadhyay and Sauvik Bannerjee (the “Prediq Sellers”) to acquire the entire issued and to be issued share capital of Prediq Business Solutions Private Limited (the “Prediq Acquisition”).

Sauvik Bannerjee has served as the CEO Products, Technology, and Digital Services of Rezolve since August 2022. Mr. Bannerjee is also an executive officer of Rezolve.

On June 2, 2025, the Company closed the Predigt Acquisition. As consideration for the Predigt Acquisition, the Company paid consideration of \$100,000 to the Predigt Sellers.

Mpower Purchase Agreement

On May 31, 2025, the Company entered into a purchase agreement with Avirup Chakraverty and Mirali Mulodjanov (the “Mpower Sellers”) to acquire the entire issued and to be issued share capital of Mpower Plus Global Limited (the “Mpower Acquisition”).

On May 31, 2025, the Company closed the Mpower Acquisition. As consideration for the Mpower Acquisition, the Company issued an aggregate of 804,833 of its Ordinary Shares to the Mpower Sellers.

The GroupBy Acquisition

On February 11, 2025, Rezolve entered into a purchase agreement (the “GroupBy Purchase Agreement”), by and among the Company, GroupBy Inc., an Ontario, Canada corporation (“GroupBy”), GroupBy International Ltd., an Ontario, Canada corporation (“GroupBy International”) and Fortis Advisors LLC, a Delaware limited liability company, as the representative of the sellers thereto (the “GroupBy Sellers”), pursuant to which the Company agreed to purchase, and the GroupBy Sellers agreed to sell, the entire issued and to be issued share capital of each of GroupBy and GroupBy International (the “GroupBy Acquisition”).

On March 25, 2025, Rezolve closed the GroupBy Acquisition. As consideration for the GroupBy Acquisition, the Company issued an aggregate of 3,999,902 of its Ordinary Shares in a private placement to the GroupBy Sellers.

The Bluedot Acquisition

On February 4, 2025, Rezolve entered into a purchase agreement (the “Bluedot Purchase Agreement”), by and between the Company and DBLP Sea Cow Ltd, a limited company organized under the laws of the Seychelles (“DBLP”), pursuant to which the Company agreed to purchase, and DBLP agreed to sell, the entire issued and to be issued share capital of each of Bluedot Industries, Inc., a Delaware corporation, and Bluedot Industries Pty. Ltd. (together, “Bluedot”), an Australian proprietary limited company registered in Victoria on December 7, 2013 with Australian Company Number 165 206 566 (the “Bluedot Acquisition”).

On February 20, 2025, Rezolve closed the Bluedot Acquisition. As consideration for the Bluedot Acquisition, Rezolve issued 1,000,000 ordinary shares of the Company in a private placement to DBLP.

Industry Overview and Trends

The global proliferation of mobile devices has fundamentally altered the way in which consumers engage with brands and retailers. As of December 31, 2021, there were approximately 5.48 billion unique mobile phone users globally, representing approximately two-thirds of the entire worldwide population. Approximately 92% of these unique mobile users are estimated to have smart phone internet connectivity. The number of unique mobile phone users with internet connectivity globally has tripled since December 2013.

This massive shift towards a global, mobile economy caused important paradigm shifts with regard to merchant strategy and consumer decision making. In conjunction with the trend of mobile proliferation, consumers tended to interact with merchants primarily through mobile devices, bypassing expensive third-party facilitators resulting in both limited consumer engagement and eroded profit margins for merchants. Rather than passive recipients of the interaction, consumers prioritize seamless buying interactions and omnichannel purchasing experiences. Merchants prioritize direct interactions with consumers to build relationships and better understand consumer purchasing trends; historically, merchants struggled with meeting consumer needs while managing costs and addressing technical challenges.

Consumers Are Increasingly Engaging Through Digital Channels

Globally, mobile commerce sales during the year ended December 31, 2021 were expected to exceed \$3.5 trillion, representing 15% of all e-commerce sales. How consumers discover, learn about and ultimately purchase products has transformed and continues to evolve as technology improves. A consumer may discover a product on social media, learn more about the product through reviews and blogs, physically see the product at a nearby brick-and-mortar store, assess price comparisons of the product using a mobile phone, and ultimately purchase the product from a different merchant.

Given heightened access to information and data concern for rising inflation, consumers have become increasingly focused and educated on both products and pricing. For example, according to a March 2023 report by INMAR Intelligence, 52% of shoppers get grocery purchase inspiration on social media, almost matching in-store display inspiration at 54%. Consumers have more choice than ever before with regard to what they buy and who they buy from, which has set an extremely high bar for consumer expectations.

merchant standards. We believe consumers want an experience and product that allows them to express their own unique preferences, styles and interests. Good consumer experiences drive consumer loyalty and attract new consumers through word of mouth and online reviews. A disappointing consumer experience may result in the permanent loss of customers and irreparable damage to the merchant's reputation on social media.

While the growth in digital consumption has increasingly become mainstream for shopping, it has not completely replaced offline purchasing. Consumers have adopted an "Online to Offline" model which lends itself to mobile applications. 38% of shoppers start their journey on a smartphone and finish their purchase offline, according to an April 2019 report by RetailMeUp.

Merchants Have Lost Connectivity to the End Consumer

We believe it is imperative for merchants to have a dynamic and comprehensive view of their customers, product, merchandising, marketing strategy and associated data. The proliferation of intermediaries has resulted in a fragmented view of customer wants and needs. For example, according to a January 2022 report, 40% of brands say offering experiential retail would be a top priority in the next year, but 57% of these brands say coordinating it will be a top challenge, while 55% of retailers report concerns with respect to driving in-store traffic. To help boost sales, retailers look to sell through online marketplaces such as Amazon, which in February 2021, represented about 40% of total US retail eCommerce sales. This limited connectivity to the end-consumer puts pressure on profit margins and allows proprietary data to spread to competing platforms. At the same time, the lost interaction deprives a merchant of critical data and direct relationships that help them market to and engage with their customers.

Merchants simultaneously try to interact with consumers at a local level. According to a September 2021 report, 47% of global consumers are likely to buy from brands with a local presence; however, retailers have experienced headwinds while seeking to increase consumer retention and generate repeat traffic to their local stores. Currently, geolocation services are limited given the complicated nature of engaging with local consumers daily. Marketing to multitudes of consumers while providing a frictionless platform from outreach to engagement to eventual purchase can be highly costly and difficult to execute. Merchants therefore actively engage with consumers through omnichannel experiences to maximize connectivity in a cost-efficient manner.

Consumers Expect a Seamless Interaction Between Offline and Online Channels

Consumers expect to be able to seamlessly access a merchant's online store from their mobile device, tablet and computer, and receive the same breadth of information from online channels as they would receive in a brick-and-mortar store. A merchant's failure to deliver on any channel can frustrate consumers and lead them to shop elsewhere. The technical requirements to deliver seamless access are complex and ever evolving. As a result, according to a September 2021 report, approximately 53% of global brands are already investing in providing an omnichannel consumer experience, seeking to eliminate friction during the purchasing process to enhance sales. SMBs are also looking to adopt omnichannel strategies but face similar issues regarding complicated data integration and continuous investment. Improving marketing and consumer engagement is important for many brands irrespective of size.

Merchants Are Struggling to Differentiate

In a world where consumers have more choices than ever, differentiating a merchant's brand takes on increased importance. Each merchant needs to stand out from the crowd. If a consumer searches a third-party marketplace or e-Commerce site and selects a merchant's product from among thousands of search results, the consumer is more likely to remember the brand of the third-party than the brand of the merchant. The average shopper is increasingly paying close attention to the values of consumer-goods brands. 82% of shoppers want a consumer brand's values to align with their own, according to an April 2022 report, and 75% of shoppers

reported parting ways with a brand over a conflict in values. Experiences that enable merchants to connect directly with consumers allow merchants to make a memorable impression. Globally, 60% of consumers say they will make repeat purchase at a retailer that provides a personalized shopping experience, according to a June 2021 report.

A merchant's brand and personality must shine through in every interaction to help build customer loyalty. Unfortunately, merchants have difficulty in getting consistent data due to fragmented interactions with consumers resulting in difficulties in creating personalized experiences.

Complicated Experiences Result in Lost Opportunities with Consumers

Consumers expect every interaction to be quick, problem-free, intuitive and secure. Consumers will abandon a website that is slow to load quickly and are reluctant to return to a website that has trouble with performance. Consumers tend to hold merchants responsible for the entire retail experience, regardless of whether a merchant or a third party provides the platform. Consumers value their time spent on making purchases and seek to find methods to reduce that time – 76% of consumers say they shop on mobile devices because it “saves them time,” according to a July 2020 report. However, even mobile apps can be time consuming if

process is not simple. Merchants that are able to offer one-click engagement, are far less likely to lose the attention of the consumer during the purchasing decision. If a consumer tries to purchase a product from a brick-and-mortar store but in-store inventory is unavailable, a merchant should be able to search its dynamic inventory count and ship the product to the consumer's home before the consumer looks elsewhere. 46% of global online shoppers confirmed inventory online before shopping offline according to a February 2019 report. In fact, retailers that implemented personalized experiences on-site or through marketing efforts experienced a 25% sales increase according to a June 2019 report.

Our Solution

We provide an AI- and cloud-based advertising, engagement and commerce platform designed for merchants of all sizes. We are bringing conversational AI to digital retail. Our proprietary LLM, brainpowa, has been built specifically with retail in mind, enabling authentic, human-level conversations for sales interactions in any of 96 languages.

Our platform provides the following key benefits to merchants:

1. *eCommerce-Specific AI Platform and Suite*—Brain Commerce allows customers, either online or instore, to ask questions via voice or text and in any of 96 languages, any question of a merchant's product catalogue and customer support knowledge. Customers can use conversational prompts and immediately be recommended the most appropriate products and answers. They can also be able to see product comparisons, reviews, and pricing information all in one place.
2. *Instant Checkout*. Rezolve's Brain Checkout allows websites to convert passive browsers into actors or buyers with a single click directly from the product detail pages on merchant websites. Our Brain Checkout offering includes Buy Now, our e-commerce solution, and Act Now, our engagement solution. This capability bypasses traditional web checkout processes by collapsing multiple clicks into one or two, allowing our merchants to enable prospective purchasers to immediately convert web and social media browsers without the need for software on consumers' phones. For example, through Act Now, a consumer could be offered the opportunity to schedule an appointment to test drive a new car immediately after seeing a broadcast advertisement of the car, or through Buy Now, be offered the opportunity to purchase tickets to a Broadway show that starts in 30 minutes while in close proximity to the theatre. Our solution enables merchants to capture the moment of maximum attention at the time leading to transactions which otherwise may result in lost transactions.
3. *Brain Assistant*. Rezolve's Brain Assistant's advanced training allows customers to accelerate onboarding and answer customer service questions directly. Customers can create knowledge bases via Brain Assistant which can be interacted with by staff members who can quickly become subject matter experts.
4. *Brainpowa LLM*. Rezolve's brainpowa LLM has been engineered for commerce. The proprietary LLM harnesses 100 billion tokens and 30 billion parameters to deliver unmatched specialized results. Rezolve's model is the first to deliver accurate LLM responses by eliminating hallucinations through patented validation, while real-time monitoring and feedback loops control model drift and enable continuous fine tuning. This results in unmatched extraction capabilities for our key information, delivering precise classification and content creation while enhancing product enrichment and taxonomy for optimized performance.

5. *Omnichannel Interactions.* The Rezolve platform provides multiple opportunities for interaction. For example, triggers can include a location or GeoZone, which is a location-based marketing tool, an audio cue “watermarked” in broadcast or streaming media, a visual image cue in posters, print ads or product labels, proximity beacons, direct touch links or QR codes. The resulting trigger can drive instant transactions on a consumer’s mobile device ranging from a product purchase, a reservation at a restaurant, an electronic ticketing for an event, or other promotional offers.
6. *Direct Brand Engagement.* We deliver a comprehensive commerce and engagement platform that allows merchants to easily create direct engagements with consumers via their mobile phone. A merchant is able to manage user experience and encourage engagement with end-consumers based on personalized context. By incorporating Rezolve into a merchant’s application, a merchant can build brand awareness and loyalty within its customer base.
7. *Seamless Integration with Existing Applications.* We expect the Rezolve solution to be able to be integrated with a merchant’s application and expect it to require minimal time or training to implement and use. Once our solution is integrated, merchants can easily establish geographic triggers, called GeoZones, establish watermarks in an image or audio file, or activate another mobile trigger (such as a beacon) using our SaaS platform. Our consumer-friendly application *Shop Beautiful* integrates seamlessly with brands helping generate immediate consumer engagement. Additionally, Rezolve’s interface is already available on a number of platforms such as Apple iOS and Google Android and is integrated with certain mobile applications available on those platforms, including WeChat. We expect this to make it easy for both merchants and consumers to use the Rezolve platform. We expect merchants will be able to integrate Rezolve technology to their platforms and gain access to a self-service portal where they can manage their campaigns.

on one dashboard, and consumers with access to existing and widely used mobile applications will have the benefit of using the Rezolve platform without additional installation.

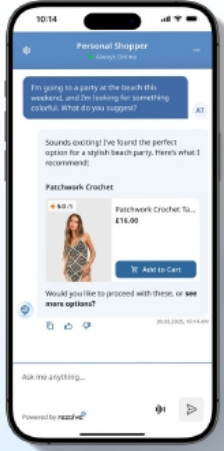
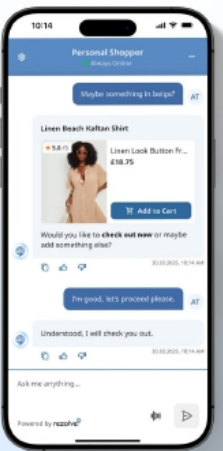
8. *Actionable Analytics and Insights.* With our platform, we expect merchants will be able to receive direct insights into consumer behavior that are often not shared by third-party intermediaries. For example, when consumers use a third-party service for food delivery, the third-party delivery service has access to information on the customers' preferences, where to eat, what time they usually order food and the average amount spent per order. These are insights that merchants can use to improve their consumers' experiences and to enhance their marketing targets. However, the third-party delivery service does not share all of this information with its merchants. Our platform aims to fix this gap in information by equipping merchants with insights to make more informed decisions to drive further engagement and brand affinity.
9. *A Frictionless Consumer Experience.* We expect that our platform will provide consumers with an intuitive and immediate user experience. Consumers only need a mobile phone (for Rezolve Instant Checkout, SmartLinks and SmartCodes) or a device that has an application with our technology embedded to allow consumers to interact with the platform. Triggers such as location, audio, or a beacon to transact. The consumer can also be prompted with proximity-based notifications highlighting relevant advertisements or transactions. Consumers benefit from real time awareness and engagement with relevant transactions.



Conversational Commerce from Rezolve AI

Increase Conversion, Average Order Value and Improve Customer Experience

Transform your online store into a highly effective, personal and conversation-led shopping experience.

Discover
Decide
Delight



Easy Interactions

No more tedious navigation or endless pages—get relevant results quickly. Your customers can say what they're looking for (in 95+ languages), and braincommerce will handle the rest, helping them quickly find what they want.

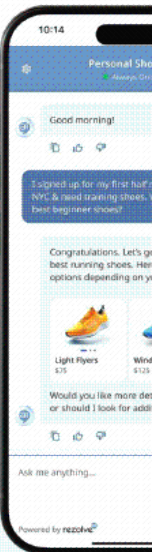
Personal Recommendations

braincommerce doesn't just search—it understands. Using your customers' preferences, it delivers personalized product recommendations for each visit, helping them find everything they need to purchase confidently without needing to call.

Seamless Transactions

Once customers decide to buy, braincommerce streamlines the process through its trademark Checkout Experience. Ordering is quick and simple, letting customers complete their pre-loaded details and check out in a single click.

Utilizing proprietary cutting-edge AI and GPT models that are trained specifically for eCommerce, braincommerce transforms your online store, your call-centres, your social media interactions and even in-store kiosks into personal, conversational, and efficient online shopping experiences that increase orders and reduce costs.



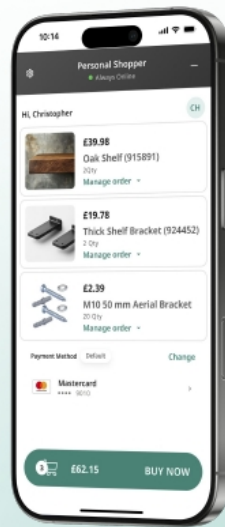


Versatile Connectivity

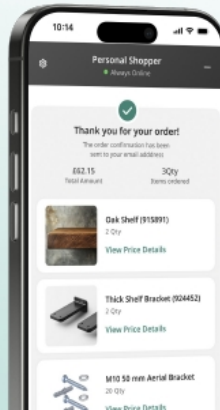
Unmatched Security

Effortless Checkout

Convert Touch Points into Points of Sale - Anywhere, Anytime



braincheckout enables your customers to purchase instantly with one-touch across all of your channels. It provides a fast, simple, and seamless checkout experience that recognizes shoppers, offers secure passwordless login, and enhances customer conversion while giving businesses the flexibility to customize the journey.



A Better Checkout Experience

Recognize shoppers, offer secure passwordless login, and enhance customer conversion.

Increase Your Conversion & Customer LTV

Broaden your customer base and boost conversion by letting customers buy from any browsing channel.

Seamless Journey

A smooth transition from customer engagement to instant checkout.

braincheckout allows you to easily incorporate the 'Buy Now' button into any digital content across all channels. It enables instant, one-tap or one-click purchases anytime, anywhere.

Location

GeoZones enable merchants to send targeted messages and promotions to customers based on their physical location.

Scan

SmartCodes and Image Watermarks turn billboards, printed materials, and ads into dynamic, instant points of sale.

Social Media

SmartLinks can be embedded in emails, SMS, and social media feeds for easy impulse engagement and purchases.

Listen

Inaudible Audio Watermarks can be embedded in any audio, triggering immediate consumer interactions.

Get In Touch

Explore how braincheckout can boost your business by enhancing your current shopping experiences or providing complete checkout management for you.



AI to Transform Your Business

brainassistant streamlines your operations, reduces business blockers, and helps you do more with less. It is your personal AI assistant designed to enhance productivity, improve customer service, and simplify daily tasks.



- Robust Security
- Privacy Centric
- GDPR Compliant
- Multilingual Support
- Advanced Analytics

Turbocharge Your Help Desk

Enhance training, accelerate onboarding, and answer customer service questions quickly. Create knowledge bases from your company training and policy documentation to help every team member become a subject expert.

Reduce Support Calls

Build and share sophisticated AI-powered knowledge bases that customers can chat with to get instant answers to their questions.

Streamline Your Processes

Leverage AI to create form letters, templates, and draft documentation, saving time and money on daily tasks. Use real-time search features to streamline research and gain insights on the latest industry trends.

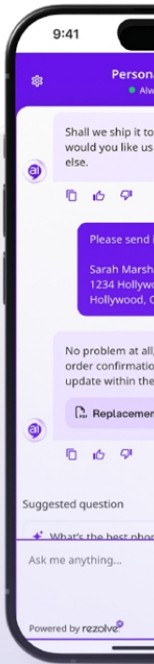
Keep Your Business Data Secure

With no advertising or data collection, brainassistant ensures your privacy and delivers search results free from commercial incentives.

Get Started Today

Join thousands of forward-thinking users who are saving countless hours with brainassistant.

Explore how it can transform your business operations and simplify your workflows.





We have agreements with distribution and consumer-facing networks, which we refer to as our Channels, to sign up merchants to the Rezolve platform. Our Channels also receive significant benefits from deploying our solutions to their merchant base.

The Opportunity

We believe we have a significant opportunity to transform how retail customers discover, engage and shop online. Our mobile commerce provides a natural interactive experience for your customers where they may enjoy a conversational approach to shopping.

Our enterprise SaaS commerce platform has a global reach including in our key geographies: United States, Latin America, Europe. We believe that there are significant geographies and distribution channels to expand to as we establish new strategies in new geographies.

Following the completion of the Pre-Closing Demerger, we ceased operations in China and are currently focused on growing our footprint in other geographic markets, but at a future date, we will consider re-engaging with the Chinese market.

We initially entered the Chinese market in 2016 in order to trial the Rezolve platform on a large scale. This was done with support from China Union Pay (“CUP”) and All-in-pay (“AP”). Rezolve’s former subsidiary, Rezolve Information Technology (Shanghai) Limited (“Rezolve Shanghai”) is a Wholly owned Foreign Entity (“WoFE”), which limits its influence locally in China. A WoFE in China must generally contract with a local third-party company if it wants to do business with a state-owned enterprise (“SOE”) such as CUP. This requirement is part of the foreign investment restrictions and regulations in China that aim to protect local interests and limit foreign control over certain sectors of the economy. Our board of directors’ decision to abandon operations in China and approve the Pre-Closing Demerger was based, in part, on our inability to complete an audit as a result of not having access to certain information from our local third-party company.

If in the future, a new Rezolve entity can be accredited to operate directly with CUP and AP, the board will consider re-entering the China market. However, the current focus is on rolling out our technologies with partners in other markets around the world.

We believe Rezolve’s Brain Commerce, Brain Checkout and Brain Assistant offerings will operate in large global market opportunities. We believe Rezolve’s Brain Commerce can supplement existing retailer site search platforms and that AI enabled search platforms, like Rezolve’s will replace all existing retailer site search platforms.

As the global economy becomes more connected and transactions become increasingly digital, retail spend is expected to continue growing in the coming years. Buy Now participates in a \$250 billion retail sales market (applying Rezolve’s 1.0% transaction fee to the \$25 trillion in global retail sales in 2021). The velocity of this transition is unprecedented. Third-party forecasts from eMarketer (Dec 2025) project that US ecommerce sales driven through AI platforms will exceed \$20 billion in 2026 and skyrocket to over \$100 billion by 2029 representing nearly 9% of the total retail ecommerce market. Rezolve is architecting the infrastructure required to capture this \$144 billion structural shift.

We believe that the market for our GeoZone offering can be measured as a proxy of global location based advertising, which is expected to grow rapidly for rapid growth over the next few years as it is expected to become a widespread advertising practice. Global location based advertising spending was approximately \$80.5 billion in 2022 and is expected to grow at a 13.3% CAGR to \$219.4 billion in 2027 according to a Global Industry Analysts report.

Location-based advertising allows organizations to target consumers at a granular, consumer level with online or offline messages based on their physical location. Location-based marketing has become an important and high ROI method of customer engagement as smartphone user penetration rates increase globally. Using location data through smartphone geolocators, marketing teams can reach consumers based on qualifiers like proximity to a store, events happening in their region, and more.

Location-based marketing has proven effective across customer lifecycles from discovery and purchase to engagement and retention. When used properly, location-based marketing allows marketers to focus on specific customer segments with targeted offers, improving customer experience for a population that increasingly values instant gratification.

Search advertising, which is targeted marketing based on search terms, or keywords, entered on a search engine, allows advertisers to target consumers and tailor advertisements based on their search history and consumer profiles. Search advertising has expanded

the recent years as mobile search has started to outpace desktop searches in 2021 according to Statista's Digital Market Outlook. Consumers continue to use search engines as a primary means of buying decisions and is a mainstay for most businesses.

Key web search statistics:

1. 98% of consumers use the Internet to find a local business in 2022. (BrightLocal survey)
2. 76% of consumers "always" or "regularly" read online reviews for local businesses. (BrightLocal survey)
3. 29% of consumers search for local businesses at least every week. (BrightLocal survey)

Growth Strategy

Key elements of our strategy include:

1. *Scaling Existing Channels.* We believe that we have a significant opportunity to work with our existing Channels to expand their customer base. We intend to continue to strategically invest in marketing and strategic relationships. Our existing Channels deliver an opportunity for growth in the near term within our existing geographies and current platform capabilities.
2. *Win New Channels.* We see significant potential in opening up new distribution channels in other markets, such as e-commerce and banks, who we believe will be able to replicate the success we are experiencing in our current markets. Opening up new distribution channels will allow us to accelerate our growth.
3. *New Offering Features.* We plan to add to and expand our platform with further functionality including live event notifications, dynamic coupons, more personalization and personal experiences as well as provided artificial intelligence layers to enable more convenient and segmented merchandising.
4. *Upsell/Cross Sell.* We expect to further penetrate our customer base. We intend to expand direct and indirect sales capabilities, drive dynamic customer segmentation capabilities, introduce analytics to improve customer insights and improve customer lifetime value. Combined with additional functionalities and offering capabilities, we expect to drive upsell and cross sell across our new merchants, increasing our revenues.
5. *Enter New Geographies.* We intend to capitalize on our global growth momentum in India, the U.S., Latin America, Asia, broader Europe, Australia, Canada and Brazil.
6. *Strategic Acquisitions.* We intend to selectively pursue acquisitions that enhance our existing platform capabilities and are consistent with our overall growth strategy, although we currently have no agreements, commitments or understandings with respect to any such transaction. We may consider different-stage technology companies which can complement our global AI-enabled technology, customer and partner ecosystem, increase our customer base and market reach, expand revenue, expand access to merchants and diversify our offerings and leverage synergies.

The Rezolve Platform

The cloud-based Rezolve AI platform integrates the features and functionalities that merchants need to seamlessly transact across different Channels. Capabilities include:

1. *Ecommerce Chat and Search.* Rezolve's *Brain Commerce* allows customers, either online or instore, to interact in a conversational manner similar to engaging via a highly knowledgeable and customer centric store colleague or text and in 96 languages. Customers can ask any question of a merchant's product catalogue and customer support knowledge base using conversational prompts and immediately be recommended the most appropriate products and answers. They will also be able to see product comparisons, reviews, and pricing information all in one place. Our frontend is fully responsive with a multi-tenant configuration that can be embedded and easily setup via the Rezolve Experience Portal (RXP) in merchant store sites with RESTful endpoints, and connection to most popular eCommerce platforms out of the box (e.g. Shopify, WooCommerce, Magento etc.).
2. *Customer Loyalty Programs.* We expect to bring together merchants and consumers with the goal of empowering merchants to engage directly with their customers and not solely through third-party intermediaries. By enabling consumer engagement, merchants are able to build customer loyalty and can launch campaigns or targeted offers via the Brain Checkout with a higher level of engagement and relevancy.
1. *Direct Customer Insights.* We expect our platform to provide merchants with direct access to their customers and their key information about shopping preferences, which they can use to drive further consumer engagement. For brands that typically sell products through third-party intermediaries, these insights are useful for building brand affinity and loyalty.

2. *Mobile Vouchering.* We expect to enable merchants to be more flexible in their offerings to consumers. With the platform integrated into merchants' apps, consumers are able to scan products and buy them through the app, eliminating the need to wait online in retail stores.
3. *Retailer Point-of-Sale / Back office.* We expect to provide merchants with a self-service portal, featuring an account dashboard to manage shoppable campaigns and to track consumers' shopping trends.
4. *Mobile Payments.* We expect to enhance merchants' platforms by making the checkout process frictionless. Consumers only need a mobile device to use the Rezolve platform to instantly buy products that are featured in advertisements and buy products in retail stores.
5. *Ability to Pay Online or Offline.* We expect to offer instant salesware through one-click checkouts that enable seamless transactions through the app. Consumers are able to find offers nearby and browse through products both online and offline. For local offers, consumers can simply go into the brick-and-mortar stores or can order through an app.

Engagement Opportunities

We expect our platform to integrate with and address the following engagement opportunities:

1. *Chat and Search.* Merchants can interact naturally with customers via Brain Commerce.
2. *Instant Checkout.* Merchants can embed Buy Now and Act Now buttons on their websites and advertisements for instant engagement and conversion via Brain Checkout .
3. *GeoZones.* Merchants can interact with consumers based on proximity to certain locations.
4. *Media with Audio.* Merchants can integrate watermarks in broadcast and streaming media.
5. *Visual Events.* Merchants can integrate watermarks in posters, advertising, product labels and merchandise.
6. *Beacons.* Merchants can establish near-proximity beacons which allow near-field proximity engagements (3 inches plus) in both indoor and outdoor locations.
7. *SmartLinks.* Merchants can embed URL links into social media posts and email communications (amongst other things) to trigger Instant Checkout and Instant Act engagements.
8. *SmartCodes.* Merchants can establish QR codes integrated with their media with a richer engagement experience for the consumer.

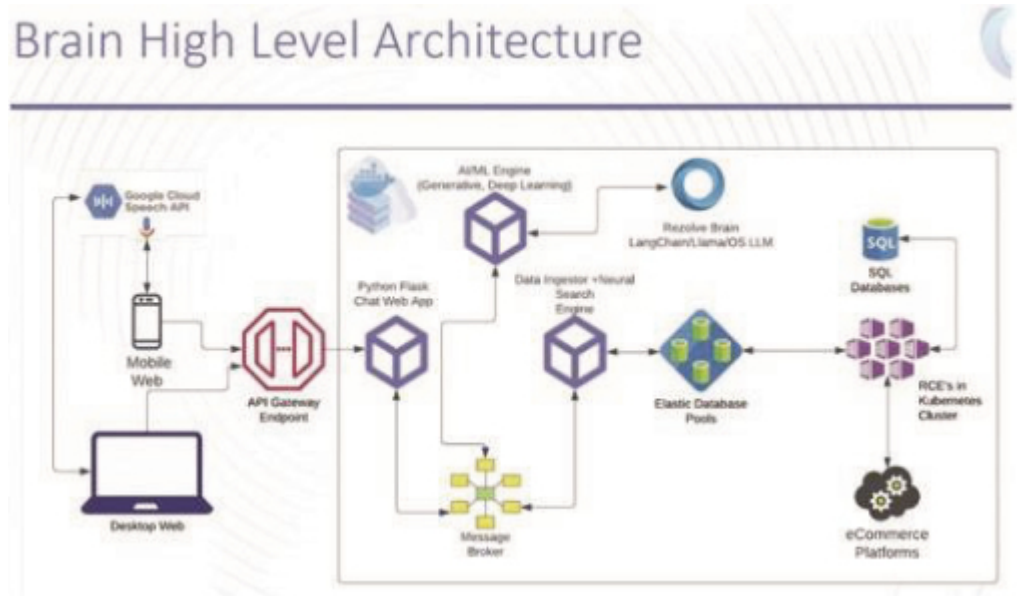
Technology

The Rezolve platform is a multi-tenant cloud-based system that is engineered for high scalability, reliability and performance.

We host our platform using cloud-based servers. Maintaining the integrity and security of our technology infrastructure is critical to our business, and we plan to invest further in our data center and network infrastructure to meet our merchants' needs and maintain their trust. The key attributes of our platform are as follows:

- (a) *Artificial Intelligence.* Our Large Language Model (“**LLM**”) uses proprietary AI to interrogate presales, sales and post-sales content as well as transactional and customer data to build one of the world’s first dedicated eCommerce and Sales LLM. This allows Rezolve’s Brain to offer smart product discovery, recommendations, bundled offers, personalized offers and more. The LLM is trained on a targeted set of 30-billion parameters, and to optimize resource allocation by focusing on the most relevant data for product recommendations. Rezolve’s Brain is able to recognize and handle the differences between product data from store to store, then standardize the product specifications to guarantee high-quality data. By building a domain specific, leaner, cost-effective custom LLM, we believe Rezolve has achieved superior performance to existing language models while significantly reducing the financial burden associated with training and deploying language models. By creating our own language model specifically trained on eCommerce data and industry-specific terminology, we have gained high control over the behavior and function of our conversational AI. We are constantly fine-tuning the model to provide accurate and relevant responses to customer inquiries, ensuring compliance with financial regulations and maintaining the desired tone and style. Furthermore, Rezolve’s Brain is able to

AI-powered personalized recommendations enhance customer experiences by leveraging advanced algorithms to deliver product suggestions based on individual preferences and behavior.



- (1) *Security.* Our proprietary AI-Platform keeps both merchant and customer confidential and PII data secure and is compliant with all applicable regulations and standards by the strict GDPR policies.
- (2) *Encryption.* All data is encrypted at rest (AES-256) and in transit.
- (3) *Data usage.* All uploaded content such as support documentation, manuals, knowledge base and product catalog are stored in isolated containers and processed by our ingestor and embedding services only. Customer data is never shared with third parties for any reason other than servicing API Calls for search and query. Credit card processing on our platform is performed in a dedicated, highly scalable, geographically redundant, high security environment with specialized policies and procedures in place. We have been certified as a PCI DSS Level 1 compliant service provider, which is the highest level of compliance available. We use firewalls, denial of service mitigation appliances, advanced encryption, intrusion detection systems, two-factor authentication and other technology to keep our merchants' data secure.
- (4) *Scalability.* Our platform Core services are built on Open Telecom Platform technology Erlang which allows us to use highly distributed microservices to easily and quickly scale end user activity and transactions. Rezolve's CORE services can spawn a massive number of processes with little overhead on demand which makes it highly scalable and resilient.
- (5) *Resilience.* Our platform applications and system architectures are designed to support High Availability and Resilience across all services and network layers. The use of CI/CD pipelines to automate build and deployment of services, a Kubernetes cluster with high availability of nodes, Regions and Zones at the Cloud Provider level and clusters spanning multiple zones, cloud storage synchronized between regions, load balancing between regions creates a safety net for resilience.

(6) *Embedded Connectivity.*

Rezolve's mobile SDK provides a quick and easy solution to embed and enable Rezolve platform functionality in any Android and iOS app. The accompanying SDK sample app and documents allow third-party developers to quickly leverage the power of our solution.

(7) *Central Management.* Rezolve maintains a central management and configuration tool that allows it to quickly sync partners, merchants, payments, apps and index content from its merchants so it's available via the SDK.

(8) *Analytics & Reporting.* Rezolve SDK and Backend Data Ingestor Service gathers metrics on usage, transactions and interactions and feeds it to the Analytics Engine to churn out smart Dashboards and Reports.

(9) *Snap-on Integrations.* Rezolve's Platform supports a snap-on integration design that allows integrations to any payment provider or gateway as well as eCommerce platforms with minimum effort. Rezolve already supports a large number of payment providers and ramping up support for e-commerce platforms via its unique plugin architecture and webhooks.

(10) *Mass Onboarding.* Bulk Onboarding of Merchants is a new and unique offering of our platform that allows us to quickly add and configure more than 10,000 merchants. Admin portal provides an easy to operate tool for operations teams to quickly add a large merchant base in any market on demand.

- (11) *Smart Triggers*. Rezolve's implementation of GeoZones, Beacons and Watermarking are important elements of our platform. The creation of these triggers via Rezolve's Experience Platform when combined with its SDK delivers a powerful tool to Merchants to deliver non spamming targeted engagements.
- (12) *Developer Friendly*. Rezolve's REST API provides another integration point for any partner or client not using mobile apps. We can easily support progressive web applications, hybrid applications, web-based services and other applications.

Our Channels

We have preliminarily established relationships with Channels such as Microsoft and Google among others. Our Channels are categorized as merchant acquirors or consumer acquirors or sometimes they represent both. Merchant acquirors typically have merchant-based customers and upsell/cross sell Rezolve to those customers with Rezolve's support. Merchant acquirors include (but are not limited to) payment gateways, banks, telecommunications companies, eCommerce or point-of-sale providers, and media entities (such as broadcasters, social media firms and publishers). The type of partnership entered into with these firms determines the level of revenue share, for example, referral, reseller or white label reseller. Larger merchants can have their own mobile apps and, in these cases, our merchant acquirer Channels promote the use of Rezolve technology embedded into their apps directly (via Rezolve's SDK and mobile application libraries). All merchants are encouraged to use our Rezolve Experience Platform to create engagements with their end-customers, whether it is labeled with the brand of the Channel or our brand.

Competition

Our market is transforming, competitive and highly fragmented, and we expect competition to increase in the future. We believe the principal competitive factors in our market are:

- (i) proprietary actionable AI-engineered products and solutions focused on commerce;
- (ii) simplicity and ease of use;;
- (iii) integration of multiple Channels;
- (iv) breadth and depth of functionality;
- (v) pace of innovation;
- (vi) ability to scale;
- (vii) security and reliability;
- (viii) support for brand development; and
- (ix) brand recognition and reputation.

With respect to each of these factors, we believe that we provide a number of favorable offerings.

We believe no individual competitor or AI or LLM company offers an integrated, cloud-based commerce platform with comparable functionality to our eCommerce-specific AI platform with its fully conversational discovery experience and connects the upper and lower funnel journeys for an end-to-end user experience that is seamless and frictionless. However, certain competitors such

Shopify or BigCommerce or individual merchants with access to large numbers of consumers, may elect to piece together technology from other companies, including AI-driven search and relevance platforms or digital assistants such as Cohere or Zoovu, that we provide with certain functions and features that we provide.

Intellectual Property

Our intellectual property and proprietary rights are important to our business. In our efforts to safeguard them, we rely on a combination of copyright, trade secret, trademark, patent and other rights in jurisdictions in which we conduct our business. We have confidentiality and/or license agreements with employees, contractors, merchants, distributors and other third parties that restrict access to and use of our proprietary intellectual property. Though we rely, in part, upon these legal and contractual protections, we believe that factors such as the skills and ingenuity of our employees, as well as the functionality and frequent enhancements to our platform, make our intellectual property rights difficult to replicate.

We have several US and international patents pending for our eCommerce-specific AI Platform and Language Model such as a Hierarchical Data relations generator machine, which employs supervised learning models to analyze the product catalogue and to build a multidimensional relationship hierarchy that feeds the embedding process, and for its eCommerce Product categorization.

dictionary that analyzes the product title, images and description data to identify nested categories the product belongs to. Re does this regardless of merchant specified categories which is only reinforced by Merchant provided categories to build a de wide category classification that aides the embedding process.

We have been issued trademark registrations in Canada, Japan, Mexico, China, Europe, the U.S. and the UK including the to “Rezolve.” We have pending patent applications in the U.S., Canada, China, Europe, Japan, South Korea, Mexico, and Hong We are subject to certain risks related to our intellectual property. For more information, see “*Risk Factors—Risks Related to Business and Industry*.”

Facilities

We are headquartered in London, England, United Kingdom.

Government Regulation

We are subject to a number of foreign and domestic laws and regulations that affect companies conducting business online, which are still evolving and could be interpreted in ways that could harm our business. Concern about the use of SaaS platform illegal conduct, such as money laundering or to support terrorist activities, may in the future result in legislation or other gov action that could require changes to our platform.

We are subject to laws and regulations that govern or restrict our business and activities in certain countries and with certain We are currently subject to a variety of laws and regulations in the U.S., Mexico, the UK, Europe, India and elsewhere relate payment processing, including those governing cross-border and domestic money transmission, gift cards and other prepaid instruments, electronic funds transfers, foreign exchange, anti-money laundering, counter-terrorist financing, banking and in export restrictions. Depending on how our merchant solutions evolve, we may be subject to additional laws.

We are also subject to various laws, regulations, and obligations regarding privacy, data protection, and cybersecurity. Some jurisdictions require companies to notify individuals of data security breaches involving certain types of personal data and o agreements with certain merchants require us to notify them in the event of a security incident. We post on our website our policy and terms of service, which describe our practices concerning the use, transmission and disclosure of merchant data a relating to their customers. Any actual or perceived failure by us to comply with our posted privacy policy or laws, regulation obligations relating to privacy, data protection or cybersecurity could lead to investigations, inquiries, and other proceedings governmental authorities, significant fines, penalties and other liabilities imposed by regulators, as well as claims, demands, litigation by our merchants or their customers or other private actors, any of which could harm our business, financial condition results of operations. Laws, regulations, and other actual and asserted obligations relating to privacy, data protection and cyb evolve rapidly and are subject to varying interpretations, and we may not be or may not have been compliant with such laws regulations or obligations, and we may face allegations that our activities or practices are not or have not been, compliant with such law, regulation or other obligation. Because our services are accessible worldwide, certain foreign jurisdictions have cl others may claim that we are required to comply with their laws, regulations, and obligations, including in jurisdictions where no local entity, employees or infrastructure. Working to comply with these varying international requirements could cause u additional costs and change our business practices.

Further, our reputation and brand may be negatively affected by the actions of merchants or their users that are deemed to be offensive, inappropriate or unlawful. We do not monitor or review the appropriateness of the content accessible through mer shops in connection with our services, and we do not have control over the activities in which merchants’ customers engage.

have adopted policies regarding illegal or offensive use of our platform, merchants or their customers could nonetheless engage in these activities. The safeguards we have in place may not be sufficient to avoid harm to our reputation and brand, especially if the use was high profile, which could adversely affect our ability to expand our merchant subscriber base and harm our business and financial results. It is possible that we could also be subject to liability. In many jurisdictions, the liability of providers of online services for activities of their customers and other third parties are currently being litigated by a number of claims, including actions based on defamation, invasion of privacy and other torts, unfair competition, copyright infringement, trademark infringement, and other theories based on the nature of the relevant content. Any court ruling or other government regulation or action that imposes liability on providers of online services in connection with the activities of their customers could harm our business. In such circumstances we may also be subject to liability under applicable law in which our mitigation efforts may not be fully mitigated by our terms of service. Any liability attributed to us could adversely affect our brand, reputation and our ability to expand our subscriber base and our financial results.

Legal Proceedings

From time to time, we may become involved in legal or regulatory proceedings arising in the ordinary course of our business. We are not currently a party to any material litigation or regulatory proceeding and we are not aware of any pending or threatened litigation or regulatory proceeding against us that could have a material adverse effect on our business, operating results, financial condition or cash flows.

C. Organizational structure.

A list of the subsidiaries of the Company is included in Exhibit 8.1 to this Annual Report on Form 20-F.

D. Property, plant and equipment.

For more information on property, plant and equipment see Note 6 “Property, plant and equipment” and Note 15 “Leases” to the Company's combined consolidated financial statements as of and for the year ended December 31, 2025, included in Item 18 of this Report.

We are headquartered in London, England, United Kingdom. The address of our global head office is 21 Sackville Street, London W1S 3DN, United Kingdom.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

You should read the following discussion of our operating and financial review and prospects together with our consolidated financial statements included in Item 18 in this annual report.

The following discussion and analysis contain forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of factors, including but not limited to, those under Item 3. D “Risk Factors” and elsewhere in this annual report.

A. Operating results.

Overview

We operate a global, AI-driven commerce platform designed to enable merchants to transform consumer intent into completed transactions. Our platform integrates discovery, conversation, checkout, payments, and fulfillment into a single execution layer, allowing merchants to deliver seamless, personalized, and frictionless digital commerce experiences at scale.

Our solution is built on proprietary artificial intelligence and machine learning technologies, including our Brain Commerce, which enhances product discovery, improves conversion rates, increases average order value, and reduces cart abandonment. By embedding our technology directly into the operational infrastructure of merchants, we enable both human users and AI agents to execute transactions rather than simply interact with content.

We generate revenue primarily from our cloud-based software solutions and transaction-based services, including software-as-a-service (SaaS) offerings such as search, discovery, and engagement tools. Our ability to grow revenue is driven by expanding our merchant base, increasing adoption of our platform capabilities, and scaling transaction volumes across our ecosystem.

Our operating results have been significantly influenced by strategic acquisitions, continued investment in product innovation, and expansion of our global commercial operations. In particular, acquisitions completed during the year have accelerated revenue growth and increased our operating scale, while also contributing to higher operating expenses associated with integration, personnel, and platform development.

We expect to continue investing in research and development, sales and marketing, and platform infrastructure to support the growth of the emerging agentic commerce market. As a result, we anticipate that our operating expenses will remain significant as we grow the business, expand our capabilities, and deepen our relationships with enterprise merchants globally.

Our operating results may fluctuate from period to period due to a variety of factors, including the timing of acquisitions, merchant onboarding and transaction volumes, seasonality in consumer spending, and macroeconomic conditions affecting technology investment and retail demand.

Management has assessed whether they believe there are events or conditions that give rise to doubt the ability of the Company to continue as a going concern for a period of twelve months after the preparation of the consolidated financial statements. The assessment includes knowledge of the Company’s subsequent financial position, the estimated economic outlook and identifying risks and uncertainties in relation there to.

Despite ongoing operating losses, our liquidity position, supported by the \$250 million financing completed in January 2020, and our existing cash resources, provides sufficient runway for at least the next twelve months. Accordingly, management believes there is no substantial doubt regarding the Company's ability to continue as a going concern.

Key Factors Affecting Our Performance

We believe our future performance will depend on many factors, including the following:

- **Growth from Transactions:** Our growth depends on SaaS subscription fees and commissions earned from merchant transactions with their customers.
- **New Merchant Acquisition:** Our growth depends in part on our ability to attract merchants to our platform. A key avenue of merchant acquisition is through strategic agreements with our Channels with world class organizations including in India, Europe and the U.S. These strategic agreements with our Channels promote the Rezolve technology to

their broad base of users. New merchant acquisitions are a key to scaling our platform. As a result of the recent agreements with our Channels in various regions, we expect that we will be able to obtain a merchant base.

- **Successful Expansion to Additional Geographies:** We believe our platform can compete successfully in various geographic regions. This includes regions of the world where we have previously had a presence. We plan to add sales support in further select international markets over time to support our growth. Specifically, we are putting into expanding our sales operations and opportunities in India, Mexico, Europe and the U.S. which we view as sales opportunities and where we previously had a presence prior to our strategic decision to concentrate resources on the Pacific region.
- **Merchant Retention and Expansion:** Merchant retention and expansion are critical to revenue growth. Our ability to provide user-friendly features such as mobile vouchering, payments, and data insights supports merchant loyalty and increased activity on our platform. Supporting merchants begins with enhancing both the shopper and the merchant experience. We believe our core capabilities that focus on incentivizing customer loyalty, providing data insights, and allowing user friendly features such as mobile vouchering and payments (both on and offline) help us attract and retain a wide range of merchants. The effectiveness in attracting and retaining merchants' sales is a critical component of our revenue growth and operating results.
- **Offering and service enhancement:** We intend to continue investing in the capabilities of our offerings and services to deliver better value for our users and merchants and address new market opportunities. Additionally, we will work to perfect our platform services to ensure scalability and reliability as adoption increases.
- **Growth through Mergers & Acquisitions:** Our growth strategy may also include acquisitions of complementary businesses where management identifies synergistic opportunities. Access to capital markets may provide the financing necessary to execute such transactions.
- **Regulatory and Compliance:** Our operations are subject to evolving regulation in areas such as data protection, usage, payments, and cross-border commerce. Changes in these requirements could affect our costs, timing of deployments, or adoption by merchants.

Components of our Results of Operations

Revenues

We generate revenue across our three lines of business, as further described below. Revenue is recognized in accordance with the nature of the products and services provided within each line of business.

- *Brain Commerce:* Our Brain Commerce line of business provides products and services (primarily subscription-SaaS offerings) that enable businesses and enterprises to create, manage, execute, measure, monetize and optimize customer experiences through the delivery of personalized, human-like shopping experiences with AI-first conversational commerce and product discovery solutions.
- *Enterprise Services:* Our Enterprise Services line of business provides information technology services (primarily on a cost-plus basis), intelligent business solutions and analytics to assist businesses in leveraging insights for strategic decision-making and to fulfill both their local and global information technology needs.
- *Brain Checkout:* Our Brain Checkout line of business provides products and services that enable businesses and enterprises to deliver faster, smarter checkout experiences with conversational cart management, crypto-ready payments and seamless curbside or in-store pickup.

Our continuing strategy focuses on providing a technology platform to merchants in order to facilitate outreach to consumers. Conversational commerce provides customers with the best possible sales interaction allowing merchants to generate incremental revenue through an exceptional user experience. Merchants are billed on a monthly basis for the services rendered.

Revenue generated from cloud-based software solutions, include the SaaS (software as a service) products such as the following:

- search experience tools that allow vendors to identify shopper intent and context, and provide high quality-search results to consumers searching for products on eCommerce channels, including configuration and ongoing technical support services.

- geofencing software that allows vendors to track a customer's location when placing online orders for in-person including configuration and ongoing technical support services.

These cloud-based software solutions are sold to customers through hosting arrangements, whereby we run the software applications on our own platforms. Access to these platforms are provided to customers on either a consumption or subscription basis and generally have contract terms longer than a year. Revenues related to cloud-based software solutions provided on a consumption basis are recognized when the customer utilizes the cloud-based software solutions, based on the quantity consumed. Revenues related to cloud-based software solutions provided on a subscription basis are recognized ratably over the contract term as the customer receives and consumes the benefits of the cloud-based software solutions. Usage-based fees earned in exchange for the use of the Company's software licenses and subscription services in excess of committed usage are recognized in the period when usage occurs.

The Company may receive upfront, non-refundable consideration at which time the performance obligation has not yet been satisfied and will only be satisfied over time (over the duration of the contract term). This upfront, non-refundable consideration (deferred revenue) is recognized as revenue over time as the performance obligation is satisfied. The deferred revenue balance of \$1,100,000 at December 31, 2024 resulted from the retrospective adjustment to the comparative Combined Consolidated Financial Statements. Rezolve and Bluedot Industries had been combined from the beginning of the comparative period, as the entities were under common control for the entire comparative period. The deferred revenue balance of \$46,500,843 at December 31, 2025 resulted from the payment received from contracts with customers for SaaS products and contracts with customers for geofencing software. The customer contracts generating this upfront revenue were acquired through acquisitions completed during year ended December 31, 2025.

Revenue related to configuration and ongoing technical support services are recognized ratably over the contract term as the customer receives and consumes the benefits of these services.

Revenues from the sale of professional services include information technology ("IT") and information technology enabled services. The Company provides professional services, which include project managers, specialists and engineers, recommending, designing and implementing IT solutions. The Company is primarily responsible for the fulfillment and acceptability of the professional services and has control over how to provide the requested services. As a result, the Company is the principal, and professional services revenue is recognized on a gross basis ratably over the contract term as the customer receives and consumes the benefits of these services.

Operating Expenses

Operating expenses consist of cost of revenues, employee benefit expenses, consultancy expense, sales and marketing expenses, business development expenses, general and administrative expenses, and depreciation and amortization.

- *Cost of revenues:* Our cost of revenues consists primarily of expenses incurred directly in relation to the earning of revenues, including payroll and benefits for employees and consultants performing professional services and partner's fees.
- *Sales and marketing expenses:* Costs primarily consist of advertising and publicity expenses, consulting fees as well as salaries, pension contributions and share-based compensation for sales and marketing employees.

- *General and administrative expenses:* Costs consist primarily of finance, legal, listing and other non-specific costs as salaries, pension contributions, share-based compensation for employees and nonrecurring share-based payments to non-employees. General and administrative also consists of payments made to developers who contract with the company for fees and share-based compensation for directors.
- *Research and development expenses:* Research and development expenses consist primarily of employee-related costs including salaries, bonuses and benefits for our employees associated with research and development related activities. Research and development expenses also include cloud infrastructure costs related to our research and development efforts and third-party system integration partners.
- *Depreciation and amortization expenses:* primarily consists of amortization of software and acquired information technology intangible assets as well as depreciation of fixed tangible assets.
- *Other operating (income)/expense, net:* consists primarily of proceeds from sales of SQD tokens to third parties and payments to employees. These amounts were partially offset by related operating expenses associated with such activities.

Interest expense

Interest expense consists primarily of costs associated with short term and long term debt and convertible debt.

Other (expense)/income

Other (expense)/income during the year ended December 31, 2025 consists primarily of the following items:

- A gain on bargain purchase in connection with the acquisition of Subsquid. The gain arose because the fair value of net assets acquired exceeded the purchase consideration.
- During the fourth quarter of 2025, the market price of the SQD token experienced a significant decline, which was determined to be a triggering event requiring an interim impairment assessment. The SQD tokens were written down to the lowest observable market price during the reporting period. As a result, we recognized an impairment charge in our combined consolidated statements of operations for the year ended December 31, 2025.
- Other non-operating income/ (expense), net include foreign exchange gains and losses. Foreign exchange loss primarily consists of the revaluation of local currency bank ledger balances not denominated in U.S. dollars.

Income Taxes

Income tax benefit consists primarily of the realization of a deferred tax liability, net of current income taxes payable related to jurisdictions in which we conduct business. Our effective tax rate is affected by tax rates in jurisdictions and the relative amount of income we earn in those jurisdictions, changes in the valuation of our deferred tax assets and liabilities, applicability of any tax allowances, and changes in tax laws in jurisdictions in which we operate.

Results of Operations for years ended December 31, 2025 and 2024

The following tables set forth our consolidated statements of operations for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31	
	2025	2024
Revenue	\$ 46,800,099	\$ 20,111,119
Operating expenses/(income)		
Cost of revenue	15,922,202	6,965,148
Sales and marketing expenses (including related party transactions of \$1,833,486 and \$1,011,119, see note 14)	12,062,375	6,965,148
General and administrative expenses (including related party transactions of \$8,120,684 and \$68,413,399, see note 14)	90,366,226	132,062,375
Depreciation and amortization expenses	6,965,148	
Research and development expenses	11,198,074	
Other operating (income)/expense, net	(2,857,071)	
Total operating expenses	\$ 133,656,954	\$ 140,022,671
Operating loss	(86,856,855)	(138,911,552)
Other (expense)/income		
Interest expense	(3,507,201)	(10,000,000)
(Loss)/gain on derivatives	(2,889,175)	19,000,000

Loss on extinguishment	(29,950,161)	(44,119,161)
Gain on revaluation of financial asset	5,645,839	5,645,839
Gain on bargain purchase	61,298,445	61,298,445
Impairment loss	(63,345,577)	(63,345,577)
Other non-operating income, net	465,518	465,518
Total other expenses, net	\$ (32,282,312)	\$ (34,080,982)
Loss before taxes	(119,139,167)	(119,139,167)
Provision for income taxes	17,728,939	17,728,939
Net loss for the year	\$ (101,410,228)	\$ (173,439,396)

Comparison of the years ended December 31, 2025 and 2024

We operate as a single operating segment. While our Chief Operating Decision Maker evaluates our financial performance on a consolidated basis, management supplements this analysis with additional information by line of business where it believes it is relevant in detail.

enhances investors' understanding of our results of operations. We generate revenue and incur expenses across three primary business: Brain Commerce, Enterprise Services, and Brain Checkout, each of which is described in further detail above.

Revenues

The following shows total revenue for the year ended December 31, 2025, as compared to the year ended December 31, 2024.

	Year ended December 31,		Change	
	2025	2024	\$	%
Revenue	\$ 46,800,099	\$ 2,013,567	\$ 44,786,532	222

Revenue increased to \$46.8 million for the year ended December 31, 2025 from \$2.0 million for the year ended December 31, 2024. The increase was primarily attributable to growth across all lines of business through strategic acquisitions completed during the year ended December 31, 2025, which significantly expanded our revenue base. The increase was further driven by strong revenue growth from our cloud-based software solutions, including our software-as-a-service (SaaS) offerings such as search experience tool and geofencing software.

Operating Expenses

The following shows operating expenses for the year ended December 31, 2025, as compared to the year ended December 31, 2024.

	Year ended December 31,		Change	
	2025	2024	\$	%
Operating expenses				
Cost of revenue	\$ 15,922,202	\$ 192,829	\$ 15,729,373	
Sales and marketing expenses	12,062,375	6,684,870	5,377,505	
General and administrative expenses	90,366,226	132,022,084	(41,655,858)	
Depreciation and amortization expenses	6,965,148	226,305	6,738,843	
Research and development expenses	11,198,074	1,152,807	10,045,267	
Other operating (income)/expense, net	(2,857,071)	255,412	(3,112,483)	
Total operating expenses	\$ 133,656,954	\$ 140,534,307	\$ (6,877,353)	

Percentages have been rounded for presentation purposes and may differ from unrounded results.

Cost of Revenues

Cost of revenues increased to \$15.9 million for the year ended December 31, 2025 from \$0.2 million for the year ended December 31, 2024. The increase was primarily attributable to higher sales volumes during 2025, which resulted in increased direct costs associated with generating revenue in the Brain Commerce and Enterprise Services lines of business. These costs consisted primarily of payroll and employee benefits for personnel and consultants providing professional services, as well as fees incurred under consulting and services agreements.

Sales and Marketing Expenses

Sales and marketing expenses increased by \$5.4 million, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase was primarily attributable to higher advertising and promotional expenses, increased employee salaries and benefits, and higher consultancy fees in the Brain Commerce and Enterprise Services lines of business. These increases were primarily driven by business growth and the impact of acquisitions completed during the year ended December 31, 2025, which expanded our marketing activities and related personnel.

General and Administrative Expenses

General and administrative expenses decreased by \$41.7 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. This decrease was primarily attributable to a reduction in share-based compensation expense, reflecting a decrease in the number of share options granted during the year ended December 31, 2025, of approximately 5.6 million options, compared to approximately 13.6 million options granted during the year ended December 31, 2024.

The decrease in share-based compensation expense was partially offset by higher transaction-related legal and professional fees.

incurred in connection with our recent acquisition activities across all lines of business. In addition, increased consultancy fees by business growth and the acquisitions completed during the year ended December 31, 2025, also contributed to the offset across all lines of business.

Research and Development Expenses

Research and Development expenses increased by \$10.0million for the year ended December 31, 2025 compared to the year ended December 31, 2024.

This was primarily due an increase costs incurred during the post-development phase and other IT operating costs attributable to business growth and the acquisitions completed during the year ended December 31, 2025 in the Brain Commerce and Brain Checkout lines of business.

Other operating (income)/expense

Other operating income, net of operating expenses, increased by \$3.1 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 . The increase was primarily attributable to proceeds from sales of SQD tokens to third parties and employees in the Brain Checkout line of business. These amounts were partially offset by related operating expenses associated with such activities.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased from \$0.2 million for the year ended December 31, 2024 to \$7.0 million for the year ended December 31, 2025. This was primarily due to the increase in amortization expense recognized on intangible assets acquired in business combinations during the year ended December 31, 2025 across all line of business.

Other (expense)/income

The following shows interest expense and other (expense)/income for the year ended December 31, 2025, as compared to the year ended December 31, 2024:

	Year ended December 31,		Change
	2025	2024	\$
Other (expense) income			
Interest expense	\$ (3,507,201)	\$ (10,645,464)	\$ 7,138,263
Gain/(loss) on derivatives	(2,889,175)	19,001,681	(21,890,856)
Gain/(loss) on extinguishment	(29,950,161)	(44,332,819)	14,382,658
Gain on revaluation of financial asset	5,645,839	—	5,645,839
Gain on bargain purchase	61,298,445	—	61,298,445
Impairment loss	(63,345,577)	—	(63,345,577)
Other non-operating income (expense), net	465,518	1,289,944	(824,426)
Total other expenses, net	\$ (32,282,312)	\$ (34,686,658)	\$ 2,404,346

Interest expense decreased by \$7.1 million for the year ended December 31, 2025, as compared to the year ended December 31, 2024. This was primarily due a decrease in the outstanding balance of the convertible debt. On December 27, 2024, 10.8 million of shares were issued to settle \$20.8 million and \$0.9 million of interest, respectively, related to the outstanding convertible notes of Apeiron Investment Group. On January 15, 2025 and February 13, 2025, respectively, a further 3.0 million and 8.0 million shares were issued to settle \$20.8 million and \$0.9 million of principle and interest, respectively, related to the outstanding convertible notes of Bradley Wickens. Refer to the "Liquidity and capital resources" section below for more information.

The net loss on derivatives of \$(2.9) million is primarily due to the remeasurement of a derivative asset and derivative liabilities to fair value through profit and loss. The outstanding derivative liabilities as at December 31, 2025 were triggered by conversion features embedded in promissory notes issued by advisors J.V.B. Financial Group and Northlands Securities. On August 15, 2024, the Company recognized derivative liabilities and an offsetting debt discount associated with the embedded conversion features of its senior secured convertible notes, convertible promissory notes and advisors loans. The Company previously did not bifurcate the embedded conversion features as derivatives due to the lack of an underlying share price prior to the Company's acquisition of Armada and listing of its Ordinary Shares on the Nasdaq. Refer to the Liquidity and Resources section below for more information.

The loss on extinguishment of \$30.0 million is primarily due to conversion of the outstanding convertible notes of Bradley V and the settlement of the outstanding debt balance with Western Alliance Bank. Refer to the Liquidity and Resources section for more information.

The gain on the revaluation of financial asset relates to the settlement of the outstanding debt balance with Western Alliance Bank. In accordance with the terms of the subscription letter, Western Alliance Bank is to return any money received in excess of \$12 million from the subsequent sale of the 5.9 million Ordinary shares. The receivable (financial asset) due from Western Alliance Bank represents returns that may vary in amount, such that the ultimate payout will depend on the price per Ordinary Share on the day that Western Alliance Bank sells all or part of the 5.9 million Ordinary Shares. The Company elected to recognize this hybrid financial instrument at fair value with changes in fair value recognized currently in earnings, therefore no bifurcation of any embedded derivatives was required. The Company recognized a gain of \$5.6 million on the remeasurement of this financial assets during the year ended December 31, 2025.

The Company recognized a gain on bargain purchase of \$61.3 million in connection with the acquisition of Subsquid. The gain was recognized because the fair value of the net assets acquired exceeded the purchase consideration. For additional information regarding the acquisition and the calculation of the gain on bargain purchase, see Note 4 to the Company's combined consolidated financial statements for the year ended December 31, 2025 .

The impairment loss relates to SQD tokens acquired by the Company both as part of the Subsquid acquisition and through market purchases during the fourth quarter of 2025. During the fourth quarter of 2025, the market price of the SQD token experienced a significant decline, which the Company determined to be a triggering event requiring an interim impairment assessment. The Company identified the principal market for SQD tokens and determined the fair value based on observable market transactions. All SQD tokens were written down to the lowest observable market price during the reporting period. As a result, the Company recognized an impairment charge of \$63.3 million in the combined consolidated statements of operations for the year ended December 31, 2025.

Other non-operating income, net of other non-operating expenses, decreased to \$0.5 million for the year ended December 31, 2025 compared to \$1.3 million for year ended December 31, 2024. The decrease was primarily attributable to changes in foreign currency gains and losses, reflecting fluctuations in exchange rates and the increased exposure to foreign currency transactions resulting from business growth and the acquisitions completed during the year ended December 31, 2025.

Non-GAAP financial measures

Annual Recurring Revenue

The Company uses certain non-GAAP financial measures, which include Annual Recurring Revenue (ARR) or "ARR exit ratio." We believe this measure can provide meaningful information regarding our operating performance. This non-GAAP measures should be evaluated in addition to and not as a substitute for our financial results presented in accordance with U.S. GAAP.

Annual Recurring Revenue ("ARR") is a non-GAAP operating metric that represents the annualized value of recurring subscription and contract revenue under customer agreements in effect at the measurement date. A contract is included in ARR for an applicable period if it is active at the end of that applicable period and is excluded if it is not active at the end of that applicable period. The measure includes revenue from subscription contracts as well as recurring professional services agreements. While ARR represents the annualized revenue the Company would expect to receive from customers assuming no increases or reductions in contract arrangements, the measure can be affected by contract start and end dates and should be viewed independently of the Company's

GAAP revenue as ARR is an operating metric and is not intended to be combined with or to replace revenue. ARR is not a future revenue and does not consider other sources of revenue that are not recurring in nature. ARR does not have a standard meaning and is not necessarily comparable to similarly titled measures presented by other companies. ARR is forward-looking and differs from GAAP revenue, which is recognized over time in accordance with ASC 606 based on delivery of services. As a result, ARR is not directly reconcilable to GAAP revenue because it includes the value of contracted future revenues that have not yet been recognized and excludes non-recurring and usage-based revenue recognized under GAAP.

For the month of December 2025, the Company generated total revenues of \$19.4 million, as disclosed in Note 2.17 of the Company's audited Combined Consolidated Financial Statements for the years ended December 31, 2025 and 2024. When annualizing the revenues for the month of December 2025, this implies \$232.8 million in ARR.

EBITDA

EBITDA is a non-GAAP financial measure. We define EBITDA as net income (loss) adjusted for interest expense, income taxes, depreciation of property and equipment and amortization of acquired intangibles. EBITDA should not be considered as a substitute for other measures of financial performance reported in accordance with GAAP. Although it is frequently used by investors and securities analysts in their evaluations of companies, EBITDA has limitations as an analytical tool, including:

- EBITDA does not reflect changes in, or cash requirements for, our working capital needs or contractual commitments;
- EBITDA does not reflect our interest expense, or the cash requirements to service interest or principal payments on our indebtedness;
- EBITDA does not reflect our tax expense or the cash requirements to pay our taxes;
- EBITDA does not reflect the impact on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized will often be replaced in the future, and EBITDA does not reflect any cash requirements for these replacements; and
- other companies may calculate EBITDA differently than we do.

We compensate for the inherent limitations associated with using EBITDA through disclosure of these limitations, presentation of our financial statements in accordance with GAAP and reconciliation of EBITDA to the most directly comparable GAAP measure, net income (loss).

The table below provides a reconciliation of our net income (loss) to EBITDA (non GAAP):

	Year ended December 31,	
	2025	2024
Net income (loss)	\$ (101,410,228)	\$ (173,410,228)
Add (subtract)		
Interest expense	3,507,201	10,507,201
Provision for income tax expense	(17,728,939)	(17,728,939)
Depreciation and amortization	6,965,148	6,965,148
EBITDA (non-GAAP)	\$ (108,666,818)	\$ (163,666,818)

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as EBITDA adjusted for the items listed below. Although it is frequently used by investors and securities analysts in their evaluations of companies, Adjusted EBITDA has limitations as an analytical tool, including:

- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs or contractual commitments;
- Adjusted EBITDA does not reflect our interest expense, or the cash requirements to service interest or principal payments on, our indebtedness;

- Adjusted EBITDA does not reflect our tax expense or the cash requirements to pay our taxes;
- Adjusted EBITDA does not reflect the impact on earnings or changes resulting from matters that we consider not indicative of our future operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized will often be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for these replacements;
- other companies may calculate Adjusted EBITDA differently than we do.

We compensate for the inherent limitations associated with using Adjusted EBITDA through disclosure of these limitations, presentation of the Rezolve Financial Statements in accordance with GAAP and reconciliation of Adjusted EBITDA and to directly comparable GAAP measure, net income (loss).

Rezolve believes that the presentation of adjusted EBITDA provides important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition, results of operations and the of the Company.

Adjusted EBITDA is used by management to understand and track underlying earnings performance by excluding one-time recurring costs. The Company believe it is appropriate to exclude these costs from Adjusted EBITDA as they relate to:

- Unrealized foreign exchange (gain)/loss are one-time costs
- Share based compensation related to employees, consultants and related parties; and
- Loss/(gain) resulting from the remeasurement of derivative assets and derivative liabilities at fair value at the end of the reporting period.
- Loss/(gain) resulting from extinguishment of debt obligations.
- Loss/(gain) resulting from the remeasurement of financial assets carried at fair value
- Ordinary shares issued in lieu of cash payment for services
- Ordinary shares issued to Radio Group to settle termination of ANY acquisition in Germany
- Legal costs incurred in connection with the Company's SPAC transaction
- Costs related to the demerger of Rezolve Limited
- Legal and professional cost associated with acquisitions
- Costs incurred within business development expenses to close former businesses
- Gain on bargain purchase related to the Subsquid acquisition
- Impairment loss related to the SQD utility tokens

Internally adjusted EBITDA and contribution margins are significant measures used by management for purposes of:

- Supplementing the financial results and forecasts reported to the Company's board of directors;
- Evaluating the operating performance of which includes direct and incrementally controllable revenue and costs of operations but excludes items considered by management to be non-cash or non-operating; and
- Establishing internal operating budgets and target.

The table below provides a reconciliation of our net income (loss) to Adjusted EBITDA (non-GAAP):

	Year ended December 31,	
	2025	2024
Net income (loss)	\$ (101,410,228)	\$ (17,728,939)
Add (subtract)		
Interest expense	3,507,201	1,145,000
Provision for income tax expense	(17,728,939)	(17,728,939)
Depreciation and amortization	6,965,148	6,965,148
EBITDA (non-GAAP)	\$ (108,666,818)	\$ (16,346,730)
Add (subtract)		
Unrealized foreign exchange (gain) loss	(516,654)	(516,654)
Business development expenses	195,008	195,008
Share-based compensation issued to related parties	5,325,000	6,325,000
Share-based compensation for consultancy services	—	—
Share-based compensation for employees	3,804,637	3,804,637
Loss / (gain) on derivatives	2,889,175	(1,145,000)
Loss on extinguishment	29,950,161	4,145,000
Share-based compensation - employees shares restrictions lifted	—	1,145,000
Gain on revaluation of financial asset	(5,645,839)	(5,645,839)
Gain on bargain purchase	(61,298,445)	(61,298,445)
Impairment loss	63,345,577	63,345,577
Ordinary shares issued in lieu of cash payment for services	222,486	222,486
Ordinary shares issued to Radio Group to settle termination of ANY acquisition in Germany	876,000	876,000
Legal costs incurred in connection with the Company's SPAC transaction	1,398,866	1,398,866
Costs related to the demerger of Rezolve Limited	517,798	517,798
Legal and professional cost associated with acquisitions	8,623,127	8,623,127
Adjusted EBITDA (non-GAAP)	\$ (58,979,921)	\$ (4,145,000)

Total Number of Customers

We believe the size of our customer base is a key indicator of our market penetration, while the number of customers we transact with during a given period reflects the growth and activity level of our business. For each reporting period, we define the total number of customers as the number of distinct customers with whom we have transacted.

As of March 2026, we have more than 950 customers. We continue to expand this base by onboarding new customers and increasing the adoption of our Brain Commerce suite among existing customers.

While customer count is an important measure of market traction, it does not fully reflect the economic value of our relationships. Customer count does not account for the size, contract value, or spending levels of individual customers. Accordingly, we will continue to provide updates on customer growth alongside other metrics to give a more complete picture of our business performance.

B. Liquidity and capital resources.

Management has assessed whether they believe there are events or conditions that give rise to doubt the ability of the Company to continue as a going concern for a period of twelve months after the preparation of the consolidated financial statements. The assessment includes knowledge of the Company's subsequent financial position, the estimated economic outlook and identification of risks and uncertainties in relation.

The Company's financial statements have been prepared under the assumption that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business for the foreseeable future.

However, certain conditions and events raise substantial doubt about the Company's ability to continue as a going concern for at least one year from the date these combined consolidated financial statements are issued.

Management's plans to alleviate the substantial doubt about the Company's ability to continue as a going concern, as described above, includes the following actions:

- implement the Company's strategy focused on cost savings and operating efficiencies;
- engage in negotiations with lenders to refinance the Company's existing short-term debt obligations

- utilize the Company's existing registered at-the-market equity program, which provides substantial available capital and the ability to raise capital in a flexible and efficient manner;
- and continue to raise capital through debt and equity financings. The Company has historically been able to raise capital to support its operations; there can be no assurance that such efforts will be successful, however management believes it will be probable. See below for recent equity financings.

The Company has recently raised gross proceeds of \$520.7 million from the following transactions:

- On July 24, 2025, the Company entered into securities purchase agreements with certain investors pursuant to which the Company agreed to sell and issue to these investors in a private placement offering (the “PIPE Financing”) 20,000,000 Ordinary Shares, par value £0.0001 per share, at an offering price of \$2.50 per Ordinary Share. This PIPE Financing closed on July 25, 2025, resulting in aggregate gross proceeds to the Company of \$50.0 million, before deducting the placement agent’s fee and offering expenses payable by the Company.
- The Company entered into a subscription letter with Western Alliance Bank (“WAB”) pursuant to which the Company agreed to issue to WAB a number of Ordinary Shares which is equal to \$12.3 million in order to settle debt owed by Groupby to WAB. In accordance with the terms of the subscription letter, WAB is to return any money received by it of \$12.3 million from the subsequent sale of the 5.9 million Ordinary shares. On August 22, 2025, WAB completed the sale of the 5.9 million Ordinary shares and realized proceeds of \$18.0 million from sale of these Ordinary Shares, which resulted in an excess of \$5.6 million, which was returned to the Company. See below for more information.
- On September 18, 2025, the holders of all 5.0 million warrants issued in a registered offering in December 2024 (the “Offering Warrants”) elected to exercise their Offering Warrants, at an exercise price of \$3.00 per Offering Warrant, resulting in the issuance of 5.0 million ordinary shares of the Company, generating aggregate gross proceeds to the Company of \$15.0 million.
- On September 24, 2025, the Company entered into securities purchase agreements with certain qualified institutional investors, for the purchase and sale of 37.0 million Ordinary Shares in a private placement (the “PIPE Financing”) at a price of \$5.40 per Ordinary Share for aggregate gross proceeds of approximately \$200.0 million, before deducting the placement agent fees and other offering expenses. The Company intends to use the net proceeds of the PIPE Financing for an accelerated investment into its sales organization, potential accretive M&A opportunities, working capital and general corporate purposes, including further development of its Brain Commerce Platform, and expansion of Visual Search and Brain Checkout. This PIPE Financing closed on September 25, 2025, resulting in aggregate gross proceeds to the Company of \$200.0 million, before deducting the placement agent’s fee and offering expenses payable by the Company.

- On November 28, 2025, the Company entered into a Sales Agreement with Cantor Fitzgerald & Co., Roth Capital Partners, LLC, Northland Securities, Inc., Maxim Group LLC and A.G.P./Alliance Global Partners governing the Company's ATM share offering program (the "ATM program"). Pursuant to the ATM program, the Company can sell Ordinary Shares from time to time into the existing trading market at current market prices or through negotiated transactions. The Company is authorized to issue 48.0 million Ordinary Shares under the ATM program, all of which remain available for issuance as of March 20, 2026.
- On November 28, 2025, the Company filed a shelf registration statement on Form F-3 (the "Shelf Registration Statement"), under which it may issue up to an aggregate of 200.0 million Ordinary Shares. On January 20, 2026, the Company entered into a Securities Purchase Agreement with the purchasers named therein providing for the issuance and sale by the Company of an aggregate of 62.5 million Ordinary Shares pursuant to the Shelf Registration Statement. 62.5 million Ordinary Shares were offered and sold for a purchase price of \$4.00 per share for gross proceeds of \$250.0 million, net of deducting placement agent fees and other offering expenses.
- On January 20, 2026, the Company entered into a securities purchase agreement with certain investors, pursuant to which the Company agreed to sell and issue to these investors 62,500,000 Ordinary Shares, par value £0.0001 per share, at an offering price of \$4.00 per Ordinary Share (the "January 2026 Offering"). The 62,500,000 Ordinary Shares were issued and sold pursuant to an effective registration statement on Form F-3 (Registration No. 333-291842) filed with the Securities and Exchange Commission and a related prospectus supplement. January 2026 Offering closed on January 20, 2026. The Company intends to use the net proceeds from the January 2026 Offering for accelerated investment, business sale organization, potential accretive M&A opportunities and general corporate and working capital purposes.

	December 31, 2025	December 31, 2024
Short-term debt and other liabilities		
Short-term debt	\$ 102,142,933	\$ 102,142,933
Short-term debt to related parties	11,973	5,000
Ordinary shares payable	10,660,000	10,660,000
Convertible debt	—	10,660,000
Short term convertible debt to related party	—	—
Share-based payment liability	1,400,000	1,400,000
Convertible promissory notes	426,537	6,000,000
Advisors loans	—	12,000,000
Long-term debt and other liabilities	—	—
Long-term debt	50,092,029	50,092,029
Total short-term and long-term debt and other liabilities	\$ 164,733,472	\$ 37,914,933

Short-term and long-term debt

	December 31, 2025	December 31, 2024
Short-term debt		
Senior-secured term-loan facility (the "Facility")	\$ —	\$ —
Non-Banking Financial Company loan (Prediqt)	107,986	107,986
Monroe debt	101,540,086	101,540,086
Other short-term debt	494,861	494,861
Total short-term debt	\$ 102,142,933	\$ 102,142,933
Long-term debt		
Non-Banking Financial Company loan (Prediqt)	\$ 78,454	\$ 78,454
Crownpeak promissory notes	50,000,000	50,000,000
Other long-term debt	13,575	13,575
Total long-term debt	50,092,029	50,092,029

Senior-secured term-loan facility

On January 23, 2025, the Company entered into a senior-secured term-loan facility (the "Facility") with Joh. Berenberg, Goss & Wappler AG, a financial institution established under the laws of the Federal Republic of Germany (the "Lender"). Capitalized terms but not defined herein shall have the meanings ascribed to them in the Facility.

The committed amount of the Facility is \$30.0 million (the "Committed Amount"). The Company may draw the Committed Amount in full but not in part, until February 20, 2025 upon the satisfaction or waiver of certain customary conditions precedent.

Following a draw of the Committed Amount, the Company must repay the Facility in five (5) monthly installments of \$6.0 million beginning on August 15, 2025. If the Company fails to make a scheduled repayment, a 5% fee will be added to the outstanding balance remaining under the Facility. The Company may, in its sole discretion, make prepayments of at least \$3.0 million.

The Facility bears no interest. However, the Company will pay a \$3.0 million arrangement fee to the Lender on the earlier of (i) the date of the first drawing of the Committed Amount and (ii) February 21, 2025. The arrangement fee was deducted from the Committed Amount disbursed to the Company. As set forth in the Facility, the arrangement fee will be reduced in connection with any prepayment by the Company.

In connection with the Facility, the Company has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The Company has agreed to repay the Facility in accordance with the amortization schedule described above, beginning on August 15, 2025, and may use the proceeds it receives under or in connection with that certain Second Amended and Restated Standby Equity Purchase Agreement entered with YA II PN, Ltd. on September 6, 2024 to do so. The Second Amended and Restated Standby Equity Purchase Agreement was terminated on December 19, 2025.

The Facility contains customary events of default for similar financing transactions, including, among other things, if a change of control of the Company occurs. At any time after an event of default, the Lender may accelerate and make payable all or part of the Facility. The Facility is governed by the laws of Germany, and the courts of Hamburg have exclusive jurisdiction over any disputes arising out of or in connection with the Facility.

The Lender or its affiliates have in the past provided and may from time to time in the future provide, investment banking and

services to the Company.

The Company has recognized interest expense on the Facility using the effective interest method. In accordance with ASC 470-10-35, the arrangement fee is accounted for as a debt discount and amortized to interest expense over the term of the Facility using the effective interest method. As a result, the Facility has an effective interest rate of approximately 14.2%.

The Company received net cash proceeds of \$27.0 million upon issuance and recorded the Facility at its face value of \$30.0 million, net of the \$3.0 million debt discount. The loan was repaid in installments of \$6.0 million beginning on August 15, 2025. Interest expense recognized from the amortization of the debt discount for the year ended December 31, 2025, was \$3.0 million. As of December 31, 2025, no amounts remain payable on the Facility.

Predigt acquisition

As a result of the Predigt acquisition, the Company acquired loans owed to Non-Banking Financial Companies (NBFCs) in India. These loans carry an interest rate ranging between 17% to 22%. Amounts due within the next 12 months have been classified as short-term debt. Amounts due beyond 12 months have been classified as long-term debt.

Additionally, as part of the Predigt acquisition, the Company acquired as interest free loans owed to directors of Predigt. These loans are repayable on demand and presented within "Short-term debt".

Monroe Debt - Crownpeak acquisition

The Company assumed approximately \$151.9 million of the aggregate principal amount of outstanding term loans and revolving credit facilities and approximately \$1.8 million of accrued and unpaid exit and amendment fees, of which, \$50.0 million was paid by the Company at the closing.

In connection with the Crownpeak Acquisition (see Note 4), on December 1, 2025, the Company entered into an amended and restated credit agreement ("A&R Credit Agreement") with the lenders party thereto and Monroe Capital Management Advisors, LLC. The A&R Credit Agreement amended and restated in its entirety the prior Crownpeak credit agreement, dated February 28, 2019.

Under the A&R Credit Agreement, the prior Crownpeak credit agreement was amended and restated in full as of December 1, 2025. In connection with the Crownpeak acquisition, \$42.5 million of the outstanding term loans and \$7.5 million of revolving loans were repaid in full together with accrued interest and fees. All revolving commitments were terminated, and accrued exit and amendment fees were paid. After giving effect to these transactions, the remaining outstanding term loans, of \$103.6 million, under the prior facility continued as term loans.

The term loans mature on December 31, 2026. Amounts outstanding bear interest at a rate per annum equal to the Term Secured Overnight Financing Rate ("Term SOFR") plus an applicable margin of 5.50% per annum. Following certain specified events of default, default interest of an additional 2.00% per annum applies to the applicable interest rate.

The term loans have financial maintenance covenants, including a maximum consolidated leverage ratio for Crownpeak and its subsidiaries, tested quarterly, and a requirement that the Company maintain minimum liquidity of at least \$10 million at all times. The A&R Credit Agreement also provides an equity cure right permitting specified equity contributions to cure non-compliance with the financial maintenance covenants, subject to customary limitations and conditions. The Company is in compliance with all debt covenants as of December 31, 2025.

Crownpeak promissory notes

In connection with the Crownpeak Acquisition, the purchase consideration composed of the following to be issued by the Company to the Crownpeak Seller: (i) a promissory note in the initial principal amount of \$50.0 million, made up of a \$20.0 million tranche (the “First Loan Note”) and a \$30.0 million tranche (the “Second Loan Note” and together with the First Loan Note, the “Loan Notes”) and (ii) 11.1 million ordinary shares with an approximate value of \$31.0 million based on an issuance price of \$2.79 per ordinary share.

The Loan Notes will accrue interest at a rate of 10.0% per annum and are payable in kind or in cash. The First Loan Note matures on April 1, 2027 and the Second Loan Note matures on December 31, 2027. The Company assumed approximately \$151.9 million of aggregate principal amount of outstanding term loans and revolving loans and approximately \$1.8 million of accrued and unpaid interest and amendment fees, of which, \$50.0 million was paid by the Company at the closing.

Short-term debt to related parties

Unsecured interest free loans taken from related parties DBLP Sea Cow Ltd are repayable on demand. During the year ended December 31, 2025, the Company settled short-term debt owed to DBLP Sea Cow Ltd. of \$6.0 million by paying cash of \$5.0 million and issuing 0.8 million ordinary shares. The shares were issued at their fair value of \$2.06 on the date of issuance. The loss on

extinguishment of \$0.8 million with DBLP Sea Cow Ltd, a significant shareholder, was treated as a capital transaction and not as an additional paid in capital.

Ordinary shares payable

	December 31, 2025	December 31, 2024
Ordinary shares payable		
Techouts acquisition	\$ 8,660,000	\$ 8,660,000
Smartpay and Truther acquisition	2,000,000	2,000,000
Rights issue	—	—
Total	\$ 10,660,000	\$ 10,660,000

On May 25, 2023, the Company offered to all existing investors and employees of the Company an advanced subscription agreement for ordinary shares of the Company at a discount from the pre-close equity value of the Company per share (“the Rights Issuance”). In connection with its business combination with Armada Acquisition Corp I (refer to note 2.1). The Company issued 11.0 million ordinary shares in December 2024 to subscribers of the rights issue. On January 24, 2025, the Company issued a further 0.2 million ordinary shares to a subscriber of the rights issue to whom they were owed ordinary shares payable as at December 31, 2024. On December 16, 2025, the Company issued 4.2 million ordinary shares to DBLP Sea Cow Ltd, a related party, to settle the outstanding liability.

Ordinary shares payable as of December 31, 2025 is solely comprised of ordinary shares payable in relation to acquisitions made during the year.

Convertible debt

On December 17, 2021, the Company and Armada Acquisition Corp I, a special purpose acquisition company (“SPAC”) listed on the Nasdaq Capital Market (“NASDAQ”), and certain other parties entered into a definitive agreement for a business combination that would result in Rezolve becoming a publicly listed company upon completion of the aforementioned transaction. The transaction included a \$41.0 million fully committed private placement of ordinary shares of the combined company (the “PIPE”), \$20.0 million of which has been advanced to Rezolve pursuant to a secured convertible loan note as further described below.

In accordance with the executed subscription agreements, the investors that pre-funded the PIPE entered into an agreement to purchase secured convertible notes of the Company for a total of \$20.0 million. Prior to amending the terms on May 23, 2023 (see below), these notes were due to mature on December 16, 2023, and were redeemable by the noteholder on the occurrence of

- On maturity, with interest accrued at 20% per annum, or
- On redemption, at the principal amount if the Company becomes insolvent, enters into administration, winds up or is liquidated, or in the event of default, liquidates, or dissolves (except for the purposes of reorganization or amalgamation), with interest accrued to the date of redemption, unless the loan is converted into ordinary shares.

Immediately prior to an IPO or SPAC transaction, the principal amount and accrued interest is converted into ordinary shares at a discount to the pre-close equity value of the Company.

The interest rate is 20% per annum, and is reduced in the following events to:

- 10% per annum if the IPO or SPAC transaction occurred prior to December 16, 2022, and

- 15% per annum if the IPO or SPAC transaction occurs between December 16, 2022 and June 16, 2023.

Upon the issuance of the notes, the amount pre-funded by each participating investor reduces their remaining respective commitment in the PIPE.

The secured convertible notes has been accounted for as a liability in accordance with ASC 470-20. The Company has adopted ASU 2020-06, and therefore no bifurcation of the beneficial conversion feature has been recorded in equity. Debt discount, comprising the fair value of the warrants issued to lenders with issuance of the convertible debt aggregating approximately \$2.1 million were recorded as a reduction to the principal amount of the debt and will be amortized to interest expense on a straight line basis over the contractual terms of the secured convertible loan notes until May 23, 2023. The Company estimated that the difference between amortizing the debt discounts and the issuance costs using the straight line method as compared to using effective interest rate method was immaterial. As noted below, senior secured convertible note has been accounted for as a troubled debt restructuring since May 2023 and as a result the effective interest rate method has been applied prospectively from this date. Debt discount, comprising the fair value of the warrants issued to lenders with issuance of the convertible debt aggregating approximately \$2.1 million were

recorded as a reduction to the principal amount of the debt and will be amortized to interest expense using the effective interest method.

The Company has not incurred any significant debt issuance costs and has expensed them as incurred.

On May 23, 2023, the Company executed a further amendment to the secured convertible loan notes.

The amendments are as follows:

- An additional \$15.6 million commitment has been added to the principal amount of the notes, split between a
- Conversion of accrued interest of \$3.0 million into loan principal. Additionally \$1.5 million of Loans for no value and \$1.0 million of interest foregone giving total of \$4.0 million of total interest capitalized.
- \$1.3 million of loan principal previously advanced in February 2023
- \$0.1 million of loan principal advanced by a director and related party in February 2023
- An additional \$2.8 million of loan notes to be advanced, and
- \$8.5 million in notes upon completion of the Demerger, for which no monetary consideration will be received by the Company
- The maturity date was extended to three years from the date of an IPO or Business Combination, or December 31, 2024, if an IPO or Business Combination with a publicly listed company has not yet occurred by December 31, 2024.
- The interest rate was reduced to 7.5% per annum from the date that the amendment was executed.
- Conversion into ordinary shares of the Company is at the option of the investor from any date of an IPO or Business Combination with a publicly listed company.
- The conversion price has been amended to seventy percent of the lesser of 1) the price per share implied in connection with an IPO or Business Combination with a publicly listed company and 2) the annual volume-weighted average price of the Company on the last calendar day of each calendar year ending after the date of an IPO or Business Combination with a publicly listed company and prior to the maturity date.
- Under the May 23, 2023 amendment terms of the secured convertible notes, Rezolve has given certain covenants to the noteholders which remain in force while the convertible notes are outstanding, including that the Rezolve group shall not incur any indebtedness that would rank senior to the secured convertible notes without the prior consent of holders representing more than two thirds of the aggregate principal amount of the secured convertible notes outstanding from time to time (the "Noteholder Majority"); and for so long as one or more of Apeiron Investment Group Ltd and any of their subsidiaries (including any other person with the prior written consent of Rezolve, not to be unreasonably withheld, delayed or waived) conditioned) holds at least \$20.0 million in aggregate of the principal amount of the Convertible Notes from time to time the Rezolve group shall not enter into any Extraordinary Transactions (as defined below) without the prior consent of the Noteholder Majority.

The definition of “Extraordinary Transactions” covers the occurrence of (a) making, or permitting any subsidiary to make, an advance to any person unless such person is wholly owned by Rezolve or, in the case of a natural person, is an employee or officer of Rezolve and such loan or advance is made in the ordinary course of business under the terms of an employee share or option plan that has been notified to the noteholders; (b) guaranteeing, directly or indirectly, or permitting any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of Rezolve or any subsidiary arising in the ordinary course of business; (c) changing the principal business of Rezolve, entering new lines of business, or exiting the current lines of business; (d) selling, assigning, licensing, charging, pledging, or encumbering material technology or intellectual property, other than licenses granted in the ordinary course of business; (e) entering into any corporate strategic relationship, joint venture, cooperation or other similar agreement, other than in the ordinary course of business; (f) acquiring or disposing of assets (including shares) (x) where the consideration paid or received exceeds 20% of the average market capitalization of Rezolve for the 90 calendar days prior to the M&A (merger or acquisition) transaction (calculated based on the volume-weighted average share price of the Rezolve shares for the period) or (y) other than (A) on arm’s length terms, and (B) for the purpose of promoting the success of Rezolve; (g) amending the Articles of Association of Rezolve in a manner that is adverse to the noteholders; (h) effecting any merger, combination, reorganization, scheme of arrangement, restructuring plan or other similar transaction; and (i) liquidating, dissolving or winding up the affairs of Rezolve.

Upon execution of the amendment the secured convertible notes are then referred to as “the senior secured convertible notes”.

The carrying value of the convertible debt as at December 31, 2023 does not include the \$8.5 million of notes issuable upon completion of the Demerger. These were contingent upon completion of the Demerger therefore upon close of the Demerger on December 4, 2024, they were issued. The issuance of the Demerger notes do no result in any further cash to be received by the Company as they are treated as interest payable at maturity. The Demerger notes trigger a remeasurement of the senior secured convertible debt and the effective interest rate used to account for the senior secured convertible notes as a troubled debt restructuring.

On December 5, 2024, pursuant to the terms of the Loan Note Instrument, one of the holders of the Senior Secured Convertible Notes converted all of their \$8.0 million outstanding Convertible Notes at a conversion price of \$7 per ordinary share. The Company recognized a gain on extinguishment of \$1.3 million, equal to the book value of the debt less the fair value of the ordinary shares issued on conversion.

On December 17, 2024, the Company, Apeiron Investment Group Ltd. and Bradley Wickens, the beneficial holders of the Senior Secured Convertible Notes entered into an agreement (the “**Agreement**”) to amend the Loan Note Instrument (the “**Amendment**”) and that the beneficial holders shall procure that the registered nominees holding their Convertible Notes procure the necessary consents to the Amendment. Pursuant to the Amendment, the conversion price with respect to approximately \$41.5 million of outstanding Senior Secured Convertible Notes was revised to equal \$2.00 per ordinary share.

Pursuant to the Agreement, Apeiron Investment Group and Bradley Wickens will also procure that the registered nominees holding \$41.5 million of outstanding Convertible Notes and accrued interest of \$1.9 million (on behalf of Apeiron Investment Group and Bradley Wickens) will exercise their option to convert all such outstanding Convertible Notes, at a conversion price of \$2.00 per ordinary share. On December 27, 2024, 10.8 million ordinary shares were issued to settle \$20.8 million and \$0.9 million of principal and interest respectively. On January 15, 2025 and February 13, 2025, respectively, a further 3.0 million and 8.0 million ordinary shares were issued to settle \$20.8 million and \$0.9 million of principal and interest. Debt conversion expense of \$20.6 million was recognized within "Loss on extinguishment" in the Company's Combined Consolidated Statement of Operations in the year ended December 31, 2025.

Short term convertible debt to related party

Short term convertible debt to a related party of \$0.1 million, included in the Company's senior secured convertible note instrument, \$0.1 million of convertible debt, \$22,399 of accrued interest and a debt discount of \$39,352.

Share-based payment liability

On October 7, 2021, the Group acquired Jaymax International Service Inc. (“Jaymax”) (later renamed to “Rezolve Taiwan Ltd.”). As part of the acquisition of Jaymax, the Company agreed to issue \$1.4 million in Rezolve ordinary shares to Jaymax's former owner for completion of a 3-year non-compete period which began on the October 7, 2021. The cost of the share-based payment is considered to have vested immediately upon commencement of the non-compete period as the Company's assumption is that it is more likely than not that the former owner will not breach the non-compete agreement. The share-based payment liability is settled by a fixed dollar amount of shares. At December 31, 2024 and December 31, 2025 the liability is equal to its present value of \$1.4 million as the term of the non-compete agreement ended on October 7, 2024. The Company has yet to settle it in ordinary shares as at December 31, 2025.

Convertible promissory notes

	December 31, 2025	December
Convertible promissory notes		
YA notes	\$ —	\$ 2
Convertible promissory notes	426,537	1
Promissory note from sponsor	—	3
Total	\$ 426,537	\$ 6

Yorkville Standby Equity Purchase Agreement (“SEPA”)

On February 2, 2024, the Company obtained an unsecured loan of \$2.0 million from YA II PN, LTD (“Yorkville” or “YA”) principal amount of \$2.5 million. The Yorkville Note was issued at a 20% discount to the principal amount, and has a matur

falling 6 months from the date of issue (unless extended by Yorkville) subject to acceleration upon the occurrence of an event of default.

The interest rate was agreed at 10.0% per annum from the date the agreement was executed. Interest increases to 18.0% upon the occurrence of an event of default. Whilst the Yorkville Note is not directly secured, Yorkville is entitled to share recoveries under various debentures granted by Rezolve pursuant to an intercreditor agreement with Apeiron Investment Group Ltd.

The Yorkville Note is convertible into ordinary shares in Rezolve AI plc upon public listing (or if an event of default occurs or the note reaches maturity). Conversion is at the option of the noteholder at a conversion price calculated by reference to the lowest of (i) a fixed price of \$10.00 per share or (ii) a variable price based on 90% of the lowest daily volume weighted average ("VWAP") during 10 consecutive trading days immediately prior to conversion provided that such variable price shall not be lower than the floor price of \$2.00 per share.

In connection with the Yorkville note, an additional convertible promissory note ("the Other Promissory notes") was offered to other investors on the same terms as the Yorkville Note. The Other Promissory Notes have a face value of \$2.9 million and were issued at a 20% discount. The interest rate was agreed at 10.0% per annum from the date the agreement was executed. Interest increases to 18% upon the occurrence of an event of default. The Other Promissory notes have a maturity date six months from the date of issue.

The Other Promissory Notes are convertible into ordinary shares in Rezolve AI plc upon public listing (or if an event of default occurs or the note reaches maturity). Conversion is at the option of the noteholder at a conversion price calculated by reference to the lowest of (i) a fixed price of \$10.00 per share or (ii) a variable price based on 90% of the lowest daily volume weighted average share price ("VWAP") during 10 consecutive trading days immediately prior to conversion provided that such variable price shall not be lower than the floor price of \$2.00 per share.

On September 6, 2024, Yorkville and the Company amended and restated the Yorkville Note (the "Second A&R YA Agreement") to incorporate an additional prepaid advance arrangement pursuant to which Yorkville committed to provide the Company with advances in an aggregate original principal amount of an additional \$7.5 million, which will be in three tranches, with the first tranche in an original principal amount of \$2.5 million (the "First YA Note") funded upon execution of the Second A&R YA Agreement, the second tranche in an original principal amount of \$2.5 million funded upon filing of the Company's F-1 registration statement, and the third tranche in an original principal amount of \$2.5 million to be funded upon the effectiveness of the F-1 registration statement. The Second A&R YA Agreement superseded the YA Agreement. The maturity date of the Yorkville Note and the Other Promissory Notes were extended to September 11th, 2025.

In connection with the Second A&R YA Agreement and upon effectiveness of the F-1 Registration Statement originally filed with the U.S. Securities and Exchange Commission on September 6, 2024, and declared effective on November 27, 2024, on November 27, 2024, Rezolve issued YA a promissory note in the principal amount of \$2.5 million (the "**Third YA Note**", and together with the **First YA Note** and **Second YA Note**, the "**YA Notes**"), reflecting the third tranche of the prepaid advances. The YA Notes bear interest at an annual rate of 10.0% of the outstanding principal balance of the YA Notes and mature on September 11, 2025. Under the YA Notes, YA may elect to convert all or part of the amount outstanding under the Note into ordinary shares of Rezolve at the Conversion Price (as defined in the Note), subject to certain limitations. Rezolve has the right to redeem early a portion or all amounts outstanding under the Note upon 10 days written notice upon the occurrence of certain events.

In December 2024, the Company received the Noteholder's request to convert all of the principal and interest outstanding under the YA Notes. In connection therewith, the Company issued an aggregate of 4.3 million Ordinary Shares (including in payment of interest on the YA Notes) in December 2024. As of December 31, 2024, \$2.7 million in principal and interest was outstanding, which was subsequently converted into 4.3 million Ordinary Shares.

settled in 1.4 million Ordinary Shares on February 5, 2025, and no further amounts remain outstanding. A loss on extinguishment of \$1.5 million was recognized in the Company's Combined Consolidated Statements of Operations for the year ended December 31, 2025.

Promissory notes

In February 2024, certain persons (including Apeiron Investment Group Ltd and certain related parties of Rezolve) entered into Subscription Agreements to subscribe for the Promissory Notes with a total principal amount of \$2.9 million in consideration of an advance by each subscriber to Rezolve Limited the "Net Investment Amount".

The Promissory Notes were issued during the course of February, 2024, pursuant to the terms of the Promissory Note Instruments.

With effect from the completion of the Pre-Closing Demerger, the rights and obligations of Rezolve Limited under the Subscription Agreements and the Promissory Note Instruments were novated to Rezolve AI plc.

Pursuant to the Promissory Note Instruments, the Promissory Notes will mature on the date falling 6 months from the date of issue (or as extended at the option of the noteholder) unless an event of default occurs that triggers an acceleration of the repayment obligation, and bears interest of 10.0% per annum (except if an event of default has occurred and is continuing, an 18% interest rate will apply). The Promissory Notes are freely transferable in whole or in part, subject to the terms of the Promissory Notes Instruments.

The Promissory Notes are convertible into ordinary shares in Rezolve AI plc. The noteholders may elect to convert all or part of the principal amount outstanding under their Promissory Note into ordinary shares at the Conversion Price, however subject to the conversion price limitation whereby the issue of Ordinary Shares upon conversion would not exceed the Exchange Cap (unless Rezolve AI plc has approved such issuances, or if Rezolve AI plc is permitted to follow (and has elected to do so) its home country practices instead of the stockholder approval requirements of Nasdaq Rule 5635).

Rezolve AI plc has the right to redeem early a portion or all amounts outstanding under the Promissory Notes pursuant to a Redemption Notice, provided that on the date of the Redemption Notice the VWAP of the ordinary shares in Rezolve AI plc is less than the Promissory Note Conversion Fixed Price. Upon such early redemption of a Promissory Note, and in addition to the principal amount and interest outstanding, a redemption premium of 10.0% of the principal amount being redeemed is payable to the noteholder. Upon receipt of a Redemption Notice, the noteholder shall have 10 trading days to elect to convert all or any portion of the Promissory Note.

Following the public listing of the ordinary shares in Rezolve AI plc, if a “Promissory Note Trigger Event” occurs (being when the daily VWAP is less than the Floor Price for five (5) trading days during a period of seven (7) consecutive trading days (the “Promissory Note Floor Price Trigger”), or (ii) Rezolve AI plc has issued in excess of 99% of the ordinary shares available under the Exchange Cap unless Rezolve AI plc shareholders have approved such issuances, or if Rezolve AI plc is permitted to follow (and has elected to do so) its home country practices instead of the stockholder approval requirements of Nasdaq Rule 5635) (the “Promissory Note Exchange Cap Trigger”), then Rezolve AI plc shall make monthly payments equal to 25% of the original principal of such Promissory Note per month (or, if lesser, the then outstanding principal of the Promissory Note) plus a payment premium of 10% of the principal amount being paid, plus any accrued and unpaid interest as of each payment date, with such monthly payment to cease if any time after the date of a Promissory Note Trigger Event, (i) in the event of a Promissory Note Floor Price Trigger, the daily VWAP is greater than 110% of the Floor Price for any 5 of 7 consecutive trading days, or the date Rezolve AI plc reduces the Floor Price (in accordance with its rights to do so under the Promissory Note Instruments), or (ii) in the event of an Exchange Cap Trigger, the date Rezolve AI plc has obtained stockholder approval to increase the number of ordinary shares under the Exchange Cap (or if the Exchange Cap no longer applies), unless a subsequent Promissory Note Trigger Event occurs.

On December 30, 2024, the Company repaid \$1.5 million of principal and interest to noteholders and related persons. As at December 31, 2024, certain noteholders and related parties have agreed to convert an aggregate of \$1.2 million of principal and interest into 1.2 million Ordinary Shares. The outstanding balance at June 30, 2025 is \$0.05 million (net of debt discount), which the Company expects to settle by conversion into Ordinary Shares.

Cohen & Company Financial Management LLC

On August 14, 2024 Rezolve AI issued a promissory note to pay to Cohen & Company Financial Management LLC (“Cohen & Company”) as agent for Armada, in the principal sum of \$3.1 million (the “Original Amount”), with the Original Amount, the accrued interest thereon and other amounts due and payable (unless prepaid earlier or converted into shares of common stock) on August 14, 2025 (the “Maturity Date”). The note bears interest at 4.95% per annum. Starting from January 31, 2025, upon Cohen’s request, Rezolve AI shall pay Cohen the principal amount plus all of the accrued interest in increments of 1/18 of the outstanding principal amount (the “Amortization Payment”) on a date determined by Cohen (a “Payment Date”) until the Original Amount has been paid in full. On or on the Maturity Date or, if earlier, upon acceleration, of prepayment of the note in accordance with the terms of the note. At the option of the Company, the Amortization Payments shall be made in cash or in shares of common stock of Rezolve AI, based on the price described in the promissory note. From and after January 15, 2025, Cohen shall have the right, at Cohen’s sole option, on any business day, to convert at the conversion price described in the note all or any portion of the outstanding principal amount of the note.

up to an amount described in the note. The promissory note was settled on February 10, 2025 by issuing 1.3 million ordinary shares and no further amounts remain outstanding. A loss on extinguishment of \$1.1 million was recognized in the Company's Consolidated Statement of Operations in the year ended December 31, 2025.

Advisors loans

	December 31, 2025	December 31, 2024
Advisors loans		
Northland Securities	\$ —	\$ 5
J.V.B Financial Group	—	7
Total	<u>\$ —</u>	<u>\$ 12</u>

The Company issued the following promissory notes to financial advisors for fees payable contingent on the close of the Business Combination with Armada:

Northland Securities

On July 30, 2024 the Company issued a promissory note to Northland Securities, Inc. ("Northland") for an amount of \$5.1 million and agreed to pay interest on the principal amount outstanding from time to time from July 30, 2024 until the note is fully paid, at a rate of 10.0% per annum, compounded annually. The timing and repayment amounts under the note will depend on the amounts of financing raised by the Company and its direct and indirect parent companies after completion of the Business Combination. If less than (a) \$25.0 million in proceeds is raised while the note is outstanding, 50% of the outstanding principal and all accrued and unpaid interest on the note shall become immediately due and payable and (b) if more than \$50.0 million in gross proceeds is raised while the note is outstanding, the outstanding principal and all accrued and unpaid interest shall become immediately due and payable. In the event that the Company and its direct and indirect parent companies after completion of the Business Combination have less than \$20.0 million in cash, cash equivalents and marketable securities as of December 31, 2024, the Company may, at its option, on or before March 31, 2025, convert all but \$1.1 million into shares of the Company's common stock at a price of \$10.00 per share. In the event the Company and its direct and indirect parent companies after completion of the Business Combination have \$20.0 million or more in cash, cash equivalents and marketable securities as of any time on or prior to December 31, 2025, Northland may, at its option on or prior to June 30, 2025, convert any or all of the shares of the Company's common stock received pursuant to the prior sentence to the Company at a price of \$10.00 per share. As of December 31, 2025, the fair value of this put option is \$2.9 million as determined by a third party valuation and is recognized within "Derivative liabilities" on the Company's Combined Consolidated Balance Sheets. The note was entered into in full satisfaction of the cash payments otherwise due to Northland by the Company at the time of closing and which are described above. All of the Company's obligations under the Note were guaranteed by Rezolve AI plc. The Company settled the promissory note with Northland on January 30, 2025 by issuing 0.4 million ordinary shares and paying \$3.5 million in cash. A gain of \$1.1 million was recognized within "Loss on extinguishment" in the Company's Combined Consolidated Statement of Operations in the year ended December 31, 2025. No further amounts remain outstanding.

J.V.B. Financial Group

On August 14, 2024 the Company issued a promissory note to J.V.B. Financial Group, LLC ("JVB") for an amount of \$7.5 million and agreed to pay interest on the principal amount outstanding from time to time from August 14, 2024 until the note is fully paid, at the rate of 4.95% per annum. The note is to be repaid in installments of \$0.6 million ("Amortization Payment") beginning on January 31, 2025, and on each month end thereafter until December 31, 2025. The Company may, in its sole discretion, elect to pay a portion of the Amortization Payment or any interest due and payable on the maturity date in ordinary shares of Rezolve AI, the number of such shares determined by dividing the Amortization Payment by a price per ordinary share equal to 95% of the average of the daily volume weighted average share price ("VWP") for the 5 days ending on the day immediately preceding the date of the Amortization Payment. The note was entered into in full satisfaction of the cash payments otherwise due to JVB by the Company at the time of closing and which are described above. All of the Company's obligations under the Note were guaranteed by Rezolve AI plc. On February 26, 2025, the Company issued 0.8 million ordinary shares to settle \$2.0 million of principle outstanding on the JVB promissory note.

Other

In connection with the closing of the GroupBy acquisition, the Company entered into a subscription letter with Western Alliance Bank ("WAB") pursuant to which the Company agreed to issue to WAB a number of Ordinary Shares which is equal to \$12.3 million in order to settle debt owed by Groupby to WAB. In consideration for the allotment of these Ordinary Shares, WAB irrevocably and unconditionally released and discharged the Company from the obligations owed by the Company to WAB.

The Company issued 5.9 million Ordinary shares to WAB to settle the debt. The debt was settled in June 2025 upon issuance of 5.9 million Ordinary shares at \$2.10 per share, and a loss on extinguishment of \$4.4 million was recognized in the Company's Consolidated Statement of Operations.

In accordance with the terms of the subscription letter, WAB is to return any money received in excess of \$12.3 million from the subsequent sale of the 5.9 million Ordinary shares. The receivable (financial asset) due from WAB involves returns that may vary in amount, such that the ultimate payout will depend on the price per Ordinary Share on the day that WAB sells all or part of the 5.9 million Ordinary Shares. The Company elected to recognize this hybrid financial instrument at fair value with changes in fair value recognized currently in earnings, therefore no bifurcation of any embedded derivatives were required. During the year ended December 31, 2025, the Company recognized gain on revaluation of the financial asset of \$5.6 million in the Combined Consolidated Statement of Operations. The receivable was settled in full by December 31, 2025.

Fair value measurement

ASC 820, Fair Value Measurements and Disclosures, defines fair value as the price at which an asset could be exchanged or transferred in an orderly transaction between knowledgeable, willing parties in the principal or most advantageous market for the asset or liability. Where available, fair value is based on observable market prices or derived from such prices. Where observable inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation. In the absence of judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' characteristics.

The Company reports all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed in the financial statements on a recurring basis. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1—Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.

Level 3—Inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

Fair value measurement at reporting date:

Description	Level 1	Level 2	Level 3
December 31, 2025			
<i>Fair value on recurring basis</i>			
(1) Share-based payment liability	\$ 1,400,000	\$ —	\$ —
(2) Derivative liability	\$ —	\$ 2,881,469	\$ —
(3) Crypto intangible assets	\$ 102,801	\$ —	\$ —
(4) Contingent consideration	\$ —	\$ —	\$ 51,000
<i>Fair value on non-recurring basis</i>			

(5) Other digital assets

\$
—

\$

16,373,705

\$
—

December 31, 2024

Fair value on recurring basis

(1) Share-based payment liability

\$

1,400,000

\$
—

\$
—

(2) Derivative liability

\$
—

\$
2,579,875

\$
—

(2) Derivative asset

\$
—

\$
2,587,581

\$
—

- (1) The fair value of the share-based payment liability was valued using a discounted cash flow method using a risk adjusted discount rate of 10.8%.
- (2) The derivative asset and the derivative liability were valued by a third party valuation expert using a Geometric Brownian Motion based Monte Carlo simulation to project the underlying metric value to ultimately determine the fair value upon the date of issuance. This model incorporates the most recent data available including risk-free interest rate, expected life of options, expected dividend yield, expected stock price volatility, and the Company's share price.
- (3) Crypto assets received in exchange for goods or services are initially measured at their fair value on the contract inception date. Crypto assets purchased for cash are initially recorded at cost, which includes the purchase price and any directly attributable transaction costs or fees. Subsequent to initial recognition, the Company measures all in-scope crypto assets at fair value at each reporting period, with changes in fair value recognized in earnings in the period in which they occur.
- (4) Contingent consideration relates to recent acquisitions and is based on the post-acquisition performance of the acquired businesses. The consideration is reassessed at each reporting period. Contingent consideration is a Level 3 financial liability under topic ASC 820. Future anticipated payments in respect of contingent consideration are initially recorded at fair value, which is the present value of the expected cash outflows of the obligations. The obligations are dependent on the future financial performance of the businesses acquired. The fair value is estimated based on internal financial projections in relation to the acquisition. The valuation incorporates unobservable inputs, including forecasted performance of the acquired businesses, the probability of achieving targets, and the discount rate.

- (5) The fair value of SQD tokens is determined using a market approach based on the traded price observed on the transaction date. There is no pricing information available from a National Price Desk for SQD tokens that would otherwise represent a quoted price in an active market and qualify as a Level 1 input in the fair value hierarchy. Accordingly, the Company estimates the fair value using pricing information obtained from market aggregators that compile trading data from active exchanges. The prices obtained from these market aggregators represent observable market data but are not directly quoted prices for identical assets in an active market. As a result, the Company classifies the inputs used in determining the fair value of SQD tokens as Level 2 inputs within the fair value hierarchy. These prices reflect active market transactions for SQD tokens at or near the measurement date.

The derivative asset at December 31, 2024 pertained to an option held by the Company to convert a promissory note payable to Northland Securities. In the event that the Company and its direct and indirect parent companies after completion of the Business Combination have less than \$20.0 million in cash, cash equivalents and marketable securities as of December 31, 2024, the Company may, at its option, on or before March 31, 2025, convert all of the advisor's loan payable but \$1.1 million into shares of the Company's common stock at a price of \$10.00 per share.

The derivative liabilities were triggered by conversion features embedded in promissory notes held by investors Cohen & Company Financial Management LLC, J.V.B. Financial Group and Northlands Securities. On August 15, 2024, the Company recognized the derivative liabilities and an offsetting debt discount associated with the embedded conversion features in its senior secured convertible notes (see note 8), convertible promissory notes and advisors loans. The Company previously did not bifurcate the embedded conversion features as derivatives due to the lack of an underlying share price prior to the Company's acquisition of Armada and its listing of its Ordinary Shares on the NASDAQ.

The carrying amount of the Company's cash, accounts receivable, accounts payable and accrued expenses approximated their fair values due to their short term to maturity.

Concentration of credit risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and accounts receivables. The Company's cash is deposited in accounts at large financial institutions. The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash are held.

Accounts receivable are potentially subject to credit risk concentration. The Company has not experienced any material losses due to concentrations during the periods presented.

At December 31, 2025 and 2024, the following customers represent more than 10% of total accounts receivable.

	December 31, 2025	December 31, 2024
Servicios Liverpool, S.A. de C.V.	17%	
La Liga	Less than 10%	

Balance Sheet Information

The following table sets forth our unrestricted cash and cash equivalents on our balance sheet and undrawn amounts under our revolving credit facility as of December 31, 2025 and December 31, 2024:

	December 31, 2025	December
Unrestricted cash and cash equivalents	\$ 111,112,251	\$
Available liquidity	\$ 111,112,251	\$

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Year ended December 31,	
	2025	2024
Net cash used in operating activities	\$ (63,147,255)	\$ (22,400,000)
Net cash used in investing activities	(24,708,239)	(3,500,000)
Net cash provided by financing activities	188,814,700	35,400,000
Effect of exchange rate changes on cash and cash equivalents	423,499	
Net (decrease) increase in cash and cash equivalents	\$ 101,382,705	\$ 9,191,760

Operating Activities

Net cash used in operating activities was \$63.1 million for the year ended December 31, 2025. This was primarily attributable to a loss of \$101.4 million, partially offset by adjustments for non-cash items such as share-based compensation expenses, interest expense, net gains on derivatives and net losses on extinguishments of debt. In addition, non-cash impacts related to the acquisition of Subsquid affected operating cash flows, including the gain on bargain purchase and the impairment loss recognized on the Subsquid tokens.

Net cash used in operating activities was \$22.4 million for the year ended December 31, 2024, which resulted primarily from a loss of \$173.5 million from operating activities, adjusted for non-cash items such as share-based compensation expenses, amortization of loans, interest expense, net gains on derivatives and net losses on extinguishments of debt.

Investing Activities

Net cash used in investing activities was \$24.7 million for the year ended December 31, 2025, which resulted primarily from cash paid for acquisitions, cash acquired in acquisitions, cash paid for other digital assets and from costs incurred to continue the development of our Rezolve platform and related technology.

Net cash used in investing activities was \$3.5 million for the year ended December 31, 2024, which resulted primarily from cash paid for acquisitions, cash acquired in acquisitions, cash paid for other digital assets and from costs incurred to continue the development of our Rezolve platform and related technology.

Financing Activities

Net cash provided by financing activities of \$188.8 million for the year ended December 31, 2025 was primarily due to proceeds from the issuance of convertible promissory notes, proceeds from the issuance of ordinary shares and proceeds from long-term debt partially offset by repayments of debt obligations.

Net cash provided by financing activities of \$35.4 million for the year ended December 31, 2024 was primarily due to proceeds from the issuance of convertible promissory notes, proceeds from the issuance of ordinary shares and proceeds from short-term debt from related parties partially offset by repayments of debt obligations to related parties and repayments of promissory notes.

Commitments

Microsoft, Google and Amazon Web Services

The Company's commitments to purchase eligible services and offerings from Microsoft, Google and Amazon Web Services is summarized in the table below:

	Future commitment : USD million
Microsoft	\$
Google	
Amazon Web Services	
Total Commitment	\$

On October 3, 2024, the Company announced that it entered into a commercial agreement with Microsoft Corporation. Through this collaboration, Rezolve’s Brain Suite, including Brain Commerce, Brain Checkout, and Brain Assistant, will be powered by Microsoft Azure and available globally via Microsoft’s Azure Marketplace and co-sell channels. The Company is committed to spend \$10 million under this agreement to purchase eligible services and offerings from Microsoft over the next 5 years.

On November 20, 2024, the Company announced that it entered into a commercial agreement with Google Cloud EMEA Ltd. (“Google”). Through this collaboration, Google will resell Rezolve AI’s Brain Suite. The Company is committed to spend \$26.0 million to purchase eligible services and offerings from Google over the next 3 years. On March 25, 2025, in connection with the GroupBy acquisition (see Note 4), the Company assumed a commitment to spend \$26.0 million to purchase eligible services and offerings from Google over the next 5 years.

On December 1, 2025, in connection with the Crownpeak acquisition, the Company assumed a commitment to spend \$43.0 million with Amazon Web Services to purchase eligible services and offerings from Amazon Web Services over the next 5 years.

Off-Balance Sheet Arrangements

As of December 31, 2025, we did not have any significant off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K.

C. *Research and development, patents and licenses, etc.*

Please refer to “*Item 4. Information on the Company-B. Business Overview*” and “*Item 4. Information on the Company-B. Business Overview-Intellectual Property*.”

D. *Trend information.*

Please refer to “*Item 4.B—Business Overview—Industry Overview and Trends*.”

E. *Critical Accounting Policies and Estimates.*

The Rezolve AI plc and Subsidiaries Combined Consolidated Financial Statements are prepared in conformity with U.S. generally accepted accounting principles. In preparing the Rezolve AI plc and Subsidiaries Combined Consolidated Financial Statements, we make assumptions, judgments and estimates that can have a significant impact on amounts reported in the Rezolve AI plc and Subsidiaries Consolidated Financial Statements. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates under different assumptions or conditions. We regularly reevaluate our assumptions, judgments and estimates.

Our significant accounting policies are described in Note 2, “Basis of presentation and summary of significant accounting policies,” in the notes to the Rezolve AI plc and Subsidiaries Combined Consolidated Financial Statements included elsewhere in this Registration Form 20-F.

Critical accounting estimates are those estimates that involve a significant level of estimation uncertainty and could have a material impact on our financial condition or results of operations. We have critical accounting estimates in the areas of the valuation of acquisition-related assets and liabilities, deferred income taxes and related valuation allowances, fair value measurements, valuation of long-lived assets, capitalized software and share-based compensation. We believe that these accounting policies, as described, involve a greater degree of judgment and complexity. Accordingly, these are the policies we think are the most critical to aid in understanding and evaluating our financial condition and results of operations.

Revenue recognition

Under ASC 606, we determine revenue recognition through the following steps:

- Identifying the contract, or contracts, with the customer: A contract with a customer exists when (1) the Company enters into an enforceable contract with a customer that defines each party's rights regarding the goods or services to be transferred and identifies the payment terms related to these goods or services, (2) the contract has commercial substance, and (3) the Company determines that collection of substantially all consideration for goods or services that are transferred is probable based on the customer's intent and ability to pay the promised consideration;
- Identifying the performance obligations in the contract: Performance obligations promised in a contract are identified based on the goods or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the goods or services either on their own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the goods or services is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised goods or services, the Company applies judgment to determine whether promised goods or services

capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation;

- Determining the transaction price: The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring goods or services to the customer, net of sales taxes or value-added taxes.
- Allocating the transaction price to performance obligations in the contract: Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price (“SSP”). When appropriate, the Company determines SSP based on data points that include the price at which the performance obligation has previously been sold through past transactions on a stand-alone basis, internally approved pricing guidelines and other relevant data points. If there is no observable SSP, it is estimated using judgment and considering all reasonably available information including but not limited to pricing practices, competitor pricing strategies and other observable inputs. When the SSP of a license or subscription and bundled maintenance and support services is highly variable and the contract also includes additional performance obligations with observable SSPs, the Company first allocates the transaction price to the performance obligations with established SSPs and then applies the residual approach to allocate the remaining transaction price to the license or subscription and bundled maintenance and support services. If applying the residual approach results in zero or very little consideration being allocated to the performance obligation, the Company considers all reasonably available data to determine an appropriate allocation of the transaction price. If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation;
- Recognizing revenue when, or as, the Company satisfies performance obligations by transferring the promised goods or services, see below for more information.

For revenue generated from contracts with customers involving another party, the Company evaluates whether it is acting as a principal or the agent in the transaction. This determination requires significant judgment and impacts the amount and timing of revenue recognized. The Company determines whether it is a principal or an agent, which is dependent on whether the Company has control of the specified goods or services before they are transferred to the customer, whether the Company is primarily responsible for fulfillment, whether the Company has inventory risk and whether the Company has latitude in establishing price. Revenue is recognized on a gross basis if the Company is acting in the capacity of a principal and on a net basis if it’s acting in the capacity of an agent.

The Company generates revenues primarily from two sources: (i) subscription-based SaaS offerings under our Brain Command platform, and (ii) professional services delivered on a cost-plus basis. These revenues are recognized in line with the nature of the services provided, as described below.

Revenue generated from cloud-based software solutions, include the SaaS (software as a service) products such as the following:

- search experience tools that allow vendors to identify shopper intent and context, and provide high quality-search results to consumers searching for products on eCommerce channels, including configuration and ongoing technical support services.

- geofencing software that allows vendors to track a customer's location when placing online orders for in-person including configuration and ongoing technical support services.

These cloud-based software solutions are sold to customers through hosting arrangements, whereby we run the software applications on our own platforms. Access to these platforms are provided to customers on either a consumption or subscription basis and generally have contract terms longer than a year. Revenues related to cloud-based software solutions provided on a consumption basis are recognized when the customer utilizes the cloud-based software solutions, based on the quantity consumed. Revenues related to cloud-based software solutions provided on a subscription basis are recognized ratably over the contract term as the customer receives and consumes the benefits of the cloud-based software solutions. Usage-based fees earned in exchange for the use of the Company's software licenses and subscription services in excess of committed usage are recognized in the period when usage occurs.

The Company may receive upfront, non-refundable consideration at which time the performance obligation has not yet been satisfied and will only be satisfied over time (over the duration of the contract term). This upfront, non-refundable consideration (deferred revenue) is recognized as revenue over time as the performance obligation is satisfied.

Revenue related to configuration and ongoing technical support services are recognized ratably over the contract term as the customer receives and consumes the benefits of these services.

Revenues from the sale of professional services include information technology ("IT") and information technology enabled services. The Company provides professional services, which include project managers, specialists and engineers, recommending, designing and implementing IT solutions. The Company is primarily responsible for the fulfillment and acceptability of the professional services and has control over how to provide the requested services. As a result, the Company is the principal, and professional services revenue is recognized on a gross basis ratably over the contract term as the customer receives and consumes the benefits of these services.

The Company also continues to earn revenue from commission from sales of football tickets for La Liga in Spain through its platform technology. La Liga pays a commission for each football ticket sold through our platform technology. Revenue is recognized in accordance with ASC 606 "Revenue from Contracts with Customers" at the point in time when a football ticket is sold on our platform technology.

Valuation of assets and liabilities

Accounting for business combinations requires significant judgments when allocating the purchase price to the estimated fair value of assets acquired and liabilities assumed at the acquisition date. Determination of fair value involves estimates and assumptions that can be complex. The valuation of certain assets and liabilities requires significant judgment and assumptions such as estimates of future cash flows, discount rates, market data of comparable assets and companies, useful lives among others. While management's estimates of fair value are based on assumptions that are believed to be reasonable, these assumptions are inherently uncertain and pertain to forward-looking views of our business and market conditions. The judgments made in this valuation process could materially impact our consolidated financial statements.

Determining the useful life of intangible assets requires management judgment and is based on an evaluation of several factors, including estimated design life, information from our research and development department and our overall strategy for the assets. If the useful life of our significant assets changes, this change could impact our operating results.

Deferred income taxes and related valuation allowances

We are subject to income taxes in the United Kingdom and numerous foreign jurisdictions. Significant judgment is required in determining our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets that are more likely than not to be realized.

Tax valuation allowances are established to reduce deferred tax assets, such as tax loss carryforwards, to net realizable value. Factors considered in estimating net realizable value include historical results by tax jurisdiction, carryforward periods, income tax rates and forecasted taxable income.

Capitalized software

Costs incurred internally in researching and developing internal-use software are charged to expense until technological feasibility has been established for the product. Once technological feasibility is established, software costs are capitalized until the product is ready for its intended use. Judgment is required in determining when technological feasibility of a product is established. The Company has not commenced amortizing the in-development software as it is not yet ready for its intended use. The Company reviews internal-use software for impairment when an event or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable.

Share-based compensation

We recognize the cost of employee services received in exchange for awards of equity instruments, such as share options (time-vested), based on the fair value of those awards at the date of grant. We use the Black-Scholes-Merton ("Black-Scholes") option pricing model to estimate the fair value of stock option awards. The Black-Scholes model uses various assumptions to estimate the fair value of stock option awards. These assumptions include the expected term of stock option awards, expected volatility rate, interest rate and expected dividend yield. While these assumptions do not require significant judgment, as the significant inputs are determined from historical experience or independent third-party sources, changes in these inputs could result in significant changes to the fair value of stock option awards.

Recently Issued and Adopted Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations and cash flows is disclosed in Note 3, "Recently issued and adopted accounting pronouncements" to the Rezolve AI plc and Subsidiaries Consolidated Financial Statements included elsewhere in this Report.

Quantitative and Qualitative Disclosures About Market Risk

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Interest Rate Risk

We have limited interest rate risk. The convertible debt and the convertible promissory notes are non-interest bearing and the interest converts into ordinary shares upon maturity. The short-term Monroe debt has a variable interest rate linked to SOFR (see Liquidity and Capital Resources section above).

Foreign currency risk

During the year ended December 31, 2025, the Company's revenue was denominated in US Dollar, the Euro ("EUR"), Great British Pounds ("GBP"), Australian Dollars ("AUD"), Swiss Franc ("CHF"), Polish Zloty ("PLN"), Singapore Dollar ("SGD") and Indian Rupees ("INR"). Based upon the Company's level of operations for the year ended December 31, 2025, a sensitivity analysis shows that a 10% appreciation or depreciation in these currencies against the US dollar would have increased or decreased, respectively, the Company's revenue for the year ended December 31, 2025 by the following:

- GBP against the US dollar by \$1,913,635
- EUR against the US dollar by \$323,875
- AUD against the US dollar \$124,220
- CHF against the US dollar \$18,403
- PLN against the US dollar by \$79,173
- SGD against the US dollar by \$87,907
- INR against the US dollar by \$148,128

During the year ended December 31, 2024, the Company's revenue was denominated in EUR and AUD. Based on the Company's level of operations for the year ended December 31, 2024, a sensitivity analysis shows that a 10% appreciation or depreciation in these currencies against the US dollar would have increased or decreased, respectively, the Company's revenue for the year ended December 31, 2024 by the following:

- EUR against the US dollar by \$18,779
- AUD against the US dollar by \$182,578

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Credit Risk

Cash and cash equivalents, other receivables, and accounts receivable are potentially subject to credit risk concentration. We have not experienced any material losses related to these concentrations during the years presented. We are in the process of spreading our credit risk across a number of financial institutions rated AA+ or AAA.



Item 6. Directors, Senior Management and Employees

A. Directors and senior management.

The following sets forth the names, business addresses and functions of the Company's directors and senior management as of the date of this report. The Company's Articles of Association provide that the Company Board of Directors (the "Company Board") consists of three classes of directors with the directors of each class serving staggered three-year terms. Class II directors shall serve a term expiring at Company's 2026 annual meeting of shareholders and Class III directors shall serve a term expiring at Company's 2027 annual meeting of shareholders. The Company currently has no Class I directors.

Name	Age	Position
<i>Directors</i>		
Daniel Wagner	62	Class III Director
Anthony Sharp	63	Non-Executive Director - Class II Director
Sir David Wright	81	Non-Executive Director - Class II Director
Stephen Perry	65	Non-Executive Director - Class II Director
Derek Smith	80	Non-Executive Director - Class II Director
<i>Executive Officers</i>		
Daniel Wagner	62	Chief Executive Officer and Director
Arthur Yao	51	Chief Operating and Financial Officer
Sauvik Banerjee	49	Global President and Chief Digital Officer
Crispin Lowery	54	Chief Revenue Officer

Executive Director

Daniel Wagner.

Mr. Wagner founded Rezolve and has served as Chief Executive Officer and as a director on the board of directors of Rezolve since June 2016. Prior to joining Rezolve, Mr. Wagner founded M.A.I.D. in 1984, an online information service, and built the business into a leading player, when it was sold to Thomson Reuters for \$500 million. He then developed Venda in 1998, a pay-on-demand enterprise eCommerce (which included Tesco, Laura Ashley, Neiman Marcus, Lands End, Under Armor and TJ Companies among its clients), which was sold in 2014 to NetSuite, a subsidiary of Oracle Corporation. Mr. Wagner has founded numerous other internet-commerce businesses including SmartLogik in 2000, BuyaPowa in 2010, Powa in 2009, and Attraction. Rezolve believes Mr. Wagner is qualified to serve on the board because of his historical knowledge, operational expertise, leadership and the continuity that he brings to our board as our founder and Chief Executive Officer.

Non-Executive Directors

Dr. Stephen Perry.

Dr. Perry served on the board of directors of Rezolve as a non-executive director from October 2016 to April 2019 and rejoined in January 2022. Dr. Perry also serves as a Senior Advisor for Fintech and Payments. Prior to joining Rezolve, he worked at Visa for 15 years, first, as Head of Strategy, then as Chief Financial Officer for three years, then as Chief Commercial Officer for 15 years, finally as Chief Digital Officer until December 2015. He also served as an advisor for B-Secur from 2016 to 2018, an advisor and member of Syntel from 2016 to 2017, a non-executive director of MYPINPAD from 2016 to 2018, an advisor for Splitit from 2019, an advisor for Good Causes from 2017 to 2019, a strategic advisor for A2P from 2017 to 2019, a non-executive chairman

Group from 2016 to 2020, a non-executive director for Bink from 2016 to 2021, an advisor for 1818 Venture Capital from 2021. He also serves as the non-executive chair of Willo and myNexus. He holds a degree in Economics from Wolverhampton Polytechnic, a Masters in Economics from the University of London and a PhD from Keele University. He was awarded the Order of Merit (Cavalieri) in Italy in 2005. He also serves as a non-executive director at CREATIVE UK since February 2024. Rezolve believes Dr. Perry is qualified to serve on the board because of his experience as a director of technology companies and his experience with investments in technology companies.

Dr. Derek Smith.

Dr. Smith has served on the board of directors of Rezolve since January 2022. He has also served as chairman of Rhinegold Publishing Ltd from 2007 to 2019. He also served on the board of Opinion Research Corporation from 1997 to 2003. Dr. Smith holds a BA in Economics from the University of Nottingham and a PhD in Economics from the University of Nottingham. Rezolve believes Dr. Smith is qualified to serve on the board because of his history of holding leadership roles in various companies.

Anthony Sharp.

Mr. Sharp has served as a director on the board of directors of Rezolve since August 2016. Prior to joining Rezolve, he has been an early-stage investor, including in lastminute.com, GoAmerica, and Silicon.com. He has participated on 42 boards across the security, marine, media, leisure, manufacturing, hospitality and property sectors as a chairman, non-executive director and executive director. Rezolve believes Mr. Sharp is qualified to serve on the board because of his long history of serving on the boards of many companies.

Sir David Wright.

Sir Wright has served as a director on the board of directors of Rezolve since August 2019. Prior to joining Rezolve, he was Chairman of Barclays from 2003 to 2018, Private Secretary to HRH The Prince of Wales from 1988 to 1990 and the first Chairman of British Trade International, subsequently UK Trade and Investment, from 1976 to 1980. He served as ambassador to South Korea from 1990 to 1994 and ambassador to Japan from 1996 to 1999. He also holds the honours of GCMG (Knight Grand Cross of the Order of St Michael and St George) and LVO (Lieutenant Royal Victorian Order Grand Cordon of the Rising Sun). Rezolve believes Sir David Wright is qualified to serve on the board because of his diverse diplomatic and financial experience.

Executive Officers

Arthur Yao.

Mr. Yao has served as Chief Operating and Financial Officer of Rezolve since October 2025. In this role, he is responsible for the Company's financial management and operational functions. Prior to his current position, Mr. Yao served as Deputy Chief Financial Officer of the Company, where he focused on strategic initiatives and international expansion. Before that, he served as Chief Executive Officer, Rezolve China. Prior to joining Rezolve AI plc in February 2017, Mr. Yao held senior leadership positions at Genpact, including Head of Asia Technology Services, where he was responsible for overseeing regional operations and technology services delivery. Mr. Yao has more than 25 years of experience in technology, operations and business management.

Crispin Lowery.

Mr. Lowery has served as Chief Revenue Officer of Rezolve since October 2025. Prior to serving as Chief Revenue Officer, Mr. Lowery was the Executive Vice President, Growth of Rezolve. Mr. Lowery previously led Microsoft's Retail and Consumer Products (EMEA) business and has held leadership roles at Google, Apple, Tesco, O2, Clarks and Nike. Mr. Lowery brings two decades of experience across enterprise technology and retail operations.

Sauvik Banerjee.

Mr. Banerjee has served as the CEO Products, Technology, and Digital Services of Rezolve since August 2022. Prior to serving as the Chief Executive Officer of Products, Technology, and Digital Services of Rezolve, Mr. Banerjee was the Chief Technology Officer and founding team member at Tata Digital and Tata Neu- The Super App. He was also the founding Chief Technology Officer of TataCli0. Prior to that, he held various management positions, including positions at SAP, Accenture and Infosys. He conducted research on Natural Language Processing and Physical Robotics at the University of Sunderland and the University of Durham. He holds a Master's Degree in Economics and Financial Computing from the University of Calcutta.

B. Compensation.

Rezolve Executive Officer and Director Compensation

The aggregate cash compensation paid by Rezolve and its subsidiaries to its executive officers and directors for the year ended December 31, 2025 was \$1,943,650.

Executive Officer and Director Compensation

Rezolve's policies with respect to the compensation of its executive officers will be administered by its board of directors in consultation with the compensation committee. The compensation decisions regarding Rezolve's executives will be based on the need to attract individuals with the skills necessary for the company to achieve its business plan, to reward those individuals fairly

time, and to retain those individuals who continue to perform at or above the company's expectations. To that end, following completion of the Business Combination, Rezolve has established an executive compensation program that is competitive with similarly-situated companies in its industry. This compensation program includes a base salary, cash annual bonus and long-term equity compensation awards that are, in each case, consistent with market practices and designed to incentivize, motivate and reward key employees.

Service Agreement with Daniel Wagner

Daniel Wagner is currently engaged as Rezolve's Chief Executive Officer under a service agreement entered into on April 1, 2014. He is entitled to a base salary of £600,000 per annum. In addition to his base salary, he is entitled to participate in a bonus scheme pursuant to the terms set forth in his agreement, which may be paid from time to time at the discretion of the compensation committee.

The agreement may be terminated by either party on one year's written notice or, immediately by us, in the event of default, which includes, but is not limited to circumstances in which, Mr. Wagner is disqualified from acting as a director, convicted of a criminal offence, declared bankrupt, found guilty of fraud or conducting gross misconduct. In the event of early termination not caused by an event of default, we may exercise our discretion to make a payment in lieu of notice to Mr. Wagner. The agreement includes restrictive covenants, and, upon termination, Mr. Wagner is restricted from becoming involved, directly or indirectly, with a business which is similar to or competitive with Rezolve, for a period of six months.

Non-executive Director Letters of Appointment (Anthony Sharp, Sir David Wright, Derek Smith, Stephen Perry)

Terms of non-executive director appointment letters (Anthony Sharp, Sir David Wright, Derek Smith, and Stephen Perry)

Rezolve has entered into letters of appointment with the above named non-executive directors which provides each director with annual compensation of £75,000 per annum for service on our board of directors. The appointment of Rezolve's non-executive directors is for an initial period of three years and can be terminated thereafter by either Rezolve or the director upon three calendar months' written notice.

Under the non-executive director appointment letters, Rezolve may also terminate each appointment with immediate effect and without notice including when the non-executive director is disqualified from acting as a director; is not re-elected as a director; the director submits himself or herself for re-election; vacates their office under Rezolve's Articles; commits a material breach of the director's obligations under the letter of appointment and it is not remedied within 14 days of Rezolve specifying the breach and its remedy; has been guilty of any fraud or dishonesty or acts in any manner which, in Rezolve's opinion, brings or is likely to bring Rezolve into disrepute or is materially adverse to Rezolve's interests.

C. Board practices.

Independence of Directors

As a result of the Ordinary Shares and Rezolve Warrants being listed on Nasdaq, we adhere to the rules of Nasdaq in determining whether a director is independent. Our board of directors has consulted, and will consult, with its counsel to ensure that our directors' determinations are consistent with those rules and all relevant securities and other laws and regulations regarding the independence of directors. Nasdaq listing standards define an "independent director" as a person, other than an executive officer of the company or any other individual having a relationship which, in the opinion of Rezolve's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors has determined that our directors, except for Daniel Wagner, is independent.

Rezolve Board of Directors Composition

Our board of directors is comprised of five directors (provided that Daniel Wagner has the right to appoint an additional director to the Board from time to time), four of whom qualify as independent directors as defined in the Nasdaq listing requirements. Daniel Wagner serves as the Chairman of the board of directors and Anthony Sharp serves as deputy Chairman.

Directors may be appointed and removed by an ordinary resolution of the shareholders. In addition, directors may be appointed to fill a vacancy arising from the resignation of a former director or as an addition to the existing board by the affirmative vote of a simple majority of the directors present and voting at a board meeting. A director may be removed by a resolution passed by a simple majority of the other directors at a meeting of the directors, or by written notice from all of the other directors. Each of our directors holds office until he or she resigns or is vacated from office. There will be a three-year rotation pattern.

Our board is divided into three classes serving staggered three year terms. Upon expiration of the term of a class of directors in that class will be eligible to be elected for a new three-year term at the annual meeting of stockholders in the year in which term expires. As a result of this classification of directors, it generally takes at least two annual meetings of stockholders for stockholders to effect a change in a majority of the members of our board of directors. As of the date of this Annual Report on Form 20-F, there is currently no Class I director. Messrs. Anthony Sharp, Sir David Wright, Stephen Perry and Derek Smith, are Class II directors and will serve until our annual meeting in 2026. Mr. Dan Wagner is a Class III directors and will serve until our annual meeting in 2027.

Our board of directors has determined that Anthony Sharp, Sir David Wright, Stephen Perry and Derek Smith satisfy the general independence requirements under SEC and Nasdaq rules. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act and the listing requirements of Nasdaq.

Role of Rezolve Board of Directors in Risk Oversight

One of the key functions of our board of directors is to provide informed oversight of our risk management process. Our board of directors does not have a standing risk management committee but our board of directors oversees risk management, and the standing committees of the board of directors address the risks inherent in their respective areas of oversight. In particular, the board of directors is responsible for monitoring and assessing strategic risk exposure, and our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management will take to monitor and control such exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. Our compensation committee also monitors compliance with legal and regulatory requirements. Our compensation committee also assesses and approves whether our compensation plans, policies and programs comply with applicable legal and regulatory requirements.

Committees of the Rezolve Board of Directors

Following the Closing, the board of directors established three standing committees: (i) an audit committee (the "***Audit Committee***"), (ii) a compensation committee (the "***Compensation Committee***"), and (iii) a nominating and corporate governance committee (the "***Nominating and Corporate Governance Committee***"). In addition, from time to time, special committees may be established in the direction of our board of directors when necessary to address specific issues.

Audit Committee

Our Audit Committee is responsible for, among other things:

- (A) meeting with our independent registered accounting firm regarding, among other issues, audits, and adequacy of our internal controls and control systems;
- (B) monitoring the independence of the independent registered public accounting firm;
- (C) verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- (D) inquiring and discussing with management our compliance with applicable laws and regulations;
- (E) pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms of the services to be performed;

- (F) appointing or replacing the independent registered public accounting firm;
- (G) determining the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- (H) establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies;
- (I) reviewing our policies on risk assessment and risk management; and
- (J) reviewing related person transactions.

Our Audit Committee consists of Anthony Sharp, Derek Smith and Stephen Perry, with Anthony Sharp serving as the chair of the committee. Each of the directors who serves on the Audit Committee qualifies as an independent director according to the applicable rules and regulations of the SEC and Nasdaq with respect to audit committee membership. In addition, all of the Audit Committee members meet the requirements for financial literacy under applicable SEC and Nasdaq rules and at least one of the Audit Committee

members will qualify as an “audit committee financial expert,” as such term is defined in Item 407(d) of Regulation S-K. Our board of directors has adopted a written terms of reference for the Audit Committee, which is available on our website.

Compensation Committee

Our Compensation Committee is responsible for, among other things:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer’s compensation, evaluating our Chief Executive Officer’s performance in light of such goals and objectives and recommending and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other executive officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with any disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.; and
- retaining and overseeing any compensation consultants.

Our Compensation Committee consists of Anthony Sharp and Steve Perry, with Steve Perry serving as the chair of the committee. Our board of directors has adopted a written terms of reference for the Compensation Committee, which is available on our website.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is responsible for, among other things:

- identifying individuals qualified to become members of our board of directors;
- recommending to our board of directors the persons to be nominated for election as directors and to each of the committees of our board of directors;
- reviewing and making recommendations to our board of directors with respect to our board leadership structure;
- reviewing and making recommendations to our board of directors with respect to management succession planning;
- developing and recommending to our board of directors corporate governance principles.

Our Nominating and Corporate Governance Committee consists of Daniel Wagner, Sir David Wright and Derek Smith, with Sir David Wright serving as the chair of the committee. Our board of directors has adopted a written terms of reference for the Nominating and Corporate Governance Committee, which is available on our website.

Code of Ethics

Our board of directors has adopted a Code of Ethics applicable to our directors, executive officers and team members that complies with the rules and regulations of the SEC and Nasdaq. The Code of Ethics is available on our website.

Limitation on Liability and Indemnification of Officers and Directors

English law limits in certain respects the extent to which a company's Articles of Association may provide for indemnification of officers and directors. Accordingly a provision will be void if it provides an indemnity against (i) any liability of the director or director of a subsidiary company for a fine imposed in criminal proceedings, or a sum payable to a regulatory authority as a penalty for non-compliance with a regulatory requirement or (ii) liability incurred by the director in defending criminal proceedings in which he is convicted, in defending civil proceedings brought by the company in which judgment is given against him or in connection with an application for relief from the court refuses to grant him relief. Our Articles of Association provide for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own fraud, willful default or willful neglect. In addition, we have entered into indemnification agreements with each of our executive officers and directors. The indemnification agreements provide the indemnitees with contractual rights to indemnification, advance of expense advancement and reimbursement, to the fullest extent permitted under English law, subject to certain exceptions contained in the agreements.

those agreements. We have also purchased a policy of directors' and officers' liability insurance effective upon completion of the Business Combination that insures our officers and directors against the cost of defense, settlement or payment of a judgment in certain circumstances and insures us against our obligations to indemnify our officers and directors.

These indemnification obligations may discourage shareholders from bringing a lawsuit against our officers or directors for alleged breaches of their fiduciary duties. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit Rezolve and its shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

Policies and Procedures for Related Person Transactions

The Rezolve board of directors has adopted a written related person transaction policy that sets forth the following policies and procedures for the review and approval or ratification of related person transactions. A "related person transaction" is a transaction, arrangement or relationship in which Rezolve or any of its subsidiaries was, is or will be a participant, the amount of which exceeds \$120,000, and in which any related person had, has or will have a direct or indirect material interest. A "related person" means:

- any person who is, or at any time during the applicable period was, one of Rezolve's executive officers or directors;
- any person who is known by Rezolve to be the beneficial owner of more than 5% of Rezolve voting shares;
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5% of Rezolve's voting shares, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5% of Rezolve's voting shares; and
- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal, or in a similar position in which such person has a 10% or greater beneficial ownership interest.

Rezolve has policies and procedures designed to minimize potential conflicts of interest arising from any dealings it may have with its affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. Specifically, pursuant to its audit committee charter, the audit committee will have the responsibility to review related person transactions.

D. Employees.

As of December 31, 2025, we had 573 employees and 230 contractors. None of our employees is represented by a labor organization or is a party to a collective bargaining arrangement. We consider our relationship with our employees to be excellent.

E. Share ownership.

Information regarding the ownership of Ordinary Shares by our directors and executive officers is set forth in Item 7.A of the

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

The Company, during or after the last completed fiscal year, was not required to prepare an accounting restatement that required recovery of erroneously awarded compensation.

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Item 7. Major Shareholders and Related Party Transactions

A. Major shareholders.

The following table sets forth information relating to the beneficial ownership of our Ordinary Shares as of March 30, 2026

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding Ordinary Shares;
- each of our directors;
- each of our executive officers; and
- all of our directors and executive officers as a group.

The SEC has defined “beneficial ownership” of a security to mean the possession, directly or indirectly, of voting power and investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities if such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right of conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, Ordinary Shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Each person named in the table has sole voting and investment power with respect to all of the Ordinary Shares shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below. The Company’s major shareholders do not have different voting rights from the holders of Ordinary Shares.

The percentage of Ordinary Shares beneficially owned is computed on the basis of 336,327,587 Ordinary Shares outstanding as of March 30, 2026.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them. To our knowledge, no Ordinary Shares beneficially owned by any executive officer, director or director nominee have been pledged as security.

Name of Beneficial Owners⁽¹⁾

Directors and Executive Officers

	<i>Number of Shares</i>	<i>%</i>
Daniel Wagner	51,920,666 ⁽²⁾	15.4
Anthony Sharp	2,087,643 ⁽³⁾	
Sir David Wright	545,343 ⁽⁴⁾	
Stephen Perry	1,420,156 ⁽⁵⁾	
Derek Smith	659,729 ⁽⁶⁾	
Arthur Yao	2,501,716 ⁽⁷⁾	
Sauvik Banerjee	724,748 ⁽⁸⁾	
Crispin Lowery	500,000 ⁽⁹⁾	
All directors and executive officers as a group	60,360,001	17.9

Five Percent Holders

Adam Wagner	48,128,411 ⁽¹⁰⁾	14.3

DBLP Sea Cow Limited ⁽¹¹⁾	47,222,161 ⁽¹¹⁾	14.0
Igor Lychagov	35,843,258	10.6
Brad Wickens	25,764,806 ⁽¹²⁾	7.6
Apeiron Investment Group Limited	25,097,545 ⁽¹³⁾	7.4
Brooks Newmark	17,395,676 ⁽¹⁴⁾	5.1

* Less than one percent.

- (1) Unless otherwise indicated, the business address of each of the following owners is 21 Sackville Street, London, W1S United Kingdom.
- (2) Consists of (i) 4,698,505 Ordinary Shares directly held by Daniel Wagner and (ii) 47,222,161 Ordinary Shares directly DBLP Sea Cow Limited (“DBLP”), which includes 250,000 Ordinary Shares underlying warrants exercisable by DBLP. Excludes 3,592,193 Ordinary Shares subject to a call option currently exercisable by Bradley Wickens. DBLP is wholly

owned by Mr. Daniel Wagner and Mr. Daniel Wagner is a director of DBLP and therefore Mr. Daniel Wagner may be deemed to share voting and investment power over the shares held by DBLP.

- (3) Consists of (i) 2,071,793 Ordinary Shares and (ii) 15,850 Ordinary Shares underlying the Private Warrants held by Mr. Wright.
- (4) Consists of (i) 245,343 Ordinary Shares and (ii) 300,000 Ordinary Shares issuable upon the exercise of options held by Mr. Wright.
- (5) Consists of (i) 778,926 Ordinary Shares directly held by Mr. Perry; (ii) 128,530 Ordinary Shares directly held by Mr. Perry's spouse; (iii) 500,000 Ordinary Shares issuable upon the exercise of options held by Mr. Perry; and (iv) 12,700 Ordinary Shares underlying warrants exercisable by Mr. Perry.
- (6) Consists of (i) 33,334 Ordinary Shares directly held by Mr. Smith and (ii) 626,395 Ordinary Shares issuable upon the exercise of options held by Mr. Smith.
- (7) Consists of (i) 2,000,000 Ordinary Shares directly held by Mr. Yao and (ii) 501,716 Ordinary Shares issuable upon the exercise of options held by Mr. Yao.
- (8) Consists of 724,748 Ordinary Shares issuable upon the exercise of options held by Mr. Banerjee.
- (9) Consists of 500,000 Ordinary Shares issuable upon the exercise of options held by Mr. Lowery.
- (10) Consists of (i) 906,250 Ordinary Shares directly held by Adam Wagner and (ii) 47,222,161 Ordinary Shares directly held by DBLP, which includes 250,000 Ordinary Shares underlying warrants exercisable by DBLP. Excludes 3,592,193 Ordinary Shares subject to a call option currently exercisable by Bradley Wickens. Mr. Adam Wagner is a director of DBLP and Mr. Wagner may be deemed to share voting and investment power over the shares held by DBLP.
- (11) DBLP is wholly legally owned by Daniel Wagner. Both Daniel Wagner and Adam Wagner are directors of DBLP. Consists of (i) 46,972,161 Ordinary shares directly held by DBLP and (ii) 250,000 Ordinary Shares underlying warrants exercisable by DBLP. Excludes 3,592,193 Ordinary Shares subject to a call option currently exercisable by Brad Wickens.
- (12) Consists of (i) 9,638,692 Ordinary Shares; (ii) 1,140,865 Ordinary Shares received from Apeiron; (iii) 3,592,193 Ordinary Shares currently held by DBLP but subject to a call option currently exercisable by Mr. Wickens; (iv) 156,250 Ordinary Shares issued upon conversion of the Promissory Note held by Mr. Wickens; (v) 333,333 Ordinary Shares issued upon the completion of the Advance Subscription made by Mr. Wickens, (vi) 62,500 Ordinary Shares underlying the Private Warrants held by Wickens; and (vii) 10,840,973 Ordinary Shares issued upon conversion of the Convertible Note held by Mr. Wickens.
- (13) Consists of (i) 10,712,645 Ordinary Shares, (ii) 182,886 Ordinary Shares with respect to Ordinary Shares issuable upon potential conversion of the Promissory Note held by Apeiron Investment Group Limited ("Apeiron"), (iii) 333,333 Ordinary Shares with respect to the potential conversion of the Advance Subscription made by Apeiron, (iv) 62,500 Ordinary Shares underlying the Private Warrants held by Apeiron; and (v) 13,806,181 Ordinary Shares with respect to Ordinary Shares issuable upon conversion of the Convertible Note held by Apeiron. Christian Angermayer is the majority shareholder of Apeiron and may be deemed to share beneficial ownership of the securities beneficially owned by Apeiron.
- (14) Based solely on the Schedule 13G (Amendment No. 1) filed on June 3, 2025 by Brooks Newmark.

A. Related party transactions.

The following is a description of certain related party transactions we have entered into since December 31, 2023 with any of our executive officers, directors or their affiliates and holders of more than 10% of any class of our voting securities in the aggregate, which we refer to as related parties, other than compensation arrangements.

Investor Rights Agreement

At the Closing, the Company entered into that certain Investor Rights Agreement with certain directors and officers and certain parties identified therein (such persons, the “Holders”) (the “Investor Rights Agreement”). Pursuant to the terms of the Investor Rights Agreement, the Holders are entitled to certain piggyback registration rights and customary demand registration rights. The Investor Rights Agreement provides that the Company will use its commercially reasonable efforts to maintain the effectiveness of a registration statement registering the shares held by the Holders for resale.

Pursuant to the Investor Rights Agreement, subject to certain exceptions, the Holders agreed to not transfer or make any announcement of any intention to effect a transfer, in respect of the shares beneficially owned or otherwise held by the Holders to the termination of the applicable lock-up period, subject to certain customary exceptions, including: (i) transfers to permitted transferees upon written notice to the Company, such as a member of the person’s immediate family or to a trust, the beneficiary of which is a member of the person’s immediate family or an affiliate of such person; (ii) to a charitable organization upon written notice

to the Company, by the laws of descent and distribution upon death, or pursuant to a qualified domestic relations order; and pursuant to any liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange Ordinary Shares for cash, securities, or other property.

Bluedot Acquisition

On February 4, 2025, the Company entered into the Bluedot Purchase Agreement, by and between the Company and DBLP, to which the Company agreed to purchase, and DBLP agreed to sell, the entire issued and to be issued share capital of Bluedot.

On February 20, 2025, Rezolve closed the Bluedot Acquisition. As consideration for the Bluedot Acquisition, Rezolve issued Ordinary Shares of the Company in a private placement to DBLP.

DBLP is a related party and is wholly legally owned by Daniel Wagner. Daniel Wagner is also a director of DBLP.

Relationship with Daniel Wagner

We have debt outstanding to DBLP, which is wholly legally owned by Daniel Wagner, in the amount \$44,891. The loans provided by DBLP were to provide liquidity to Rezolve. There are no formal loan documents in place and the loan is non-interest bearing and remains callable at any time. We expect the loan to be called and repaid in 2026.

Rezolve and DBLP entered into a rolling annual consultancy agreement dated November 1, 2016. Pursuant to the terms of the agreement, DBLP is to be paid between \$20,000 and \$50,000 for each month of the term of the agreement. The agreement does not have a fixed term and has a rolling minimum 12 calendar month period and shall continue for as long as Rezolve requires services from DBLP.

B. Interests of experts and counsel.

None.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

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

B. Significant Changes

A discussion of significant changes in our business can be found under “*Item 5—Recent Developments.*”

Item 9. The Offer and Listing.

1. Offer and listing details .

The Ordinary Shares and Public Warrants are listed on Nasdaq under the symbol “RZLV” and “RZLV.W”, respectively.

2. Plan of distribution.

Not applicable.

3. Markets .

See “—*Offer and Listing Details*” above.

4. Selling shareholders.

Not applicable.

5. Dilution.

Not applicable.

6. Expenses of the issue.

Not applicable.

Item 10. Additional Information.

A. Share capital.

Not applicable.

B. Memorandum and Articles of Association.

The information required to be disclosed under this item is incorporated by reference to Exhibit 3.2 filed herein

C. Material contracts.

Reward Acquisition

On February 10, 2026, the Company completed the acquisition (the “Reward Acquisition”) of all of the issued share capital of Loyalty UK Limited (“Reward”) pursuant to a sale and purchase agreement (the “Reward Purchase Agreement”) with the shareholders listed on Schedule 1 thereto and Peter West.

Reward develops and operates customer engagement, loyalty and commerce technology platforms, especially for banks, payment networks and retail partners.

Reward had issued share capital of £1,870,723.53 divided into 1,564,179 ordinary shares of £1.00 each, 287,968 A ordinary shares of £1.00 each, 276,700 B ordinary shares of £0.01 each, 200,800 C ordinary shares of £0.01 each and 1,380,153 D ordinary shares of £0.01 each (together the "Sale Shares"). The Reward Purchase Agreement contained customary representations, warranties, covenants and deliverables for closing, which occurred on February 10, 2026.

The initial purchase price for the Reward Acquisition was approximately \$239.6 million in cash (the “Reward Purchase Price”) provided below and subject to certain adjustments as described in further detail in the Reward Purchase Agreement.

Daniel Wagner, the Chief Executive Officer and a Director of Resolve, previously served as a director of Reward. Prior to the execution of the Reward Purchase Agreement, Mr. Wagner resigned from the board of Reward and did not participate in the evaluation, negotiation or approval of the Reward Acquisition. Mr. Wagner did not hold any shares of Reward at the time the Purchase Agreement was executed or at the closing of the Reward Acquisition. Accordingly, the Reward Acquisition did not constitute a related party transaction under applicable securities laws or the Company's governance policies.

Crownpeak Purchase Agreement

On December 1, 2025, the Company completed the acquisition (the “Crownpeak Acquisition”) of the issued share capital of Crownpeak Intermediate Holdings, Inc., (“Crownpeak”), pursuant to a sale and purchase agreement (the “Crownpeak Purchase Agreement”) with Crownpeak Technology Holdings, Inc, (the “Crownpeak Seller”).

The purchase price for the Crownpeak Acquisition was \$81.0 million. The consideration under the Crownpeak Purchase Agreement composed of the following to be issued by the Company to the Crownpeak Seller: (i) a promissory note in the initial principal amount of \$50,000,000, made up of a \$20,000,000 tranche (the “First Crownpeak Loan Note”) and a \$30,000,000 tranche (the “Second Crownpeak Loan Note” and together with the First Loan Note, the “Crownpeak Loan Notes”); and (ii) 11,127,780 ordinary shares with an approximate value of \$31.0 million based on an issuance price of \$2.79 per ordinary share.

The Crownpeak Loan Notes will accrue interest at a rate of 10% per annum and are payable in kind or in cash. The First Crownpeak Loan Note matures on April 1, 2027 and the Second Crownpeak Loan Note matures on December 31, 2027. The Company also has approximately \$151.9 million of the aggregate principal amount of outstanding term loans and revolving loans and approximately \$50.0 million of accrued and unpaid exit and amendment fees, of which, \$50.0 million was paid by the Company at the closing.

Subsquid Purchase Agreement

On October 8, 2025, the Company entered into a purchase agreement with Marcel Fohrmann (the “Subsquid Seller”), the beneficial owner of all of the issued and outstanding equity interests in Subsquid Labs GmbH (“Subsquid”), pursuant to which the Company agreed to acquire 100% of the issued and to be issued share capital of Subsquid (the “Subsquid Acquisition”). The Subsquid Acquisition was completed on October 9, 2025.

The aggregate consideration transferred to the Subsquid Seller in connection with the Subsquid Acquisition consists of the following components: (i) a cash payment of \$3.6 million paid at closing; (ii) the equivalent of \$1.5 million in Rezolve AI plc ordinary shares to be issued as soon as reasonably practicable after the closing date; and (iii) a commitment by the Company to purchase the equivalent of \$10.0 million of SQD Tokens within 14 days following the closing date. Additionally, the Company agreed to purchase the equivalent of 1% of its annual revenues of SQD Tokens in each of 2025, 2026 and 2027.

Smartpay and Truther Purchase Agreements

On October 2, 2025, the Company entered into an asset purchase agreement with Smartpay Digital Services Limitada, a Brazilian limited liability company (sociedade limitada) (“Smartpay”), and Rocelo Lopes (the “Smartpay Seller”), the founder and beneficial owner of all of the equity interests in Smartpay. Pursuant to the agreement, the Company acquired the assets used in Smartpay's digital payment platform (the “Smartpay Acquisition”). The Smartpay Acquisition closed on October 2, 2025. As consideration for the Smartpay Acquisition, the Smartpay Seller received USD Tether (“USDT”) 1.9 million. The Smartpay Seller will also receive 2.0 million in Rezolve's Ordinary Shares. This equivalent of USDT 2.0 million in Rezolve's Ordinary Shares to be issued as soon as reasonably practicable after the closing date have not been issued as of December 31, 2025.

On October 2, 2025, the Company entered into an asset purchase agreement with Truther Digital Services Limitada, a Brazilian limited liability company (sociedade limitada) (“Truther”), and Rocelo Lopes (the “Truther Seller”), the founder and beneficiary of all of the equity interests in Truther. Pursuant to the agreement, the Company acquired the assets used in Truther’s digital platform (the “Truther Acquisition”). The Truther Acquisition closed on October 2, 2025. As consideration for the Truther Acquisition, the Truther Seller received USDT 0.1 million.

Yorkville Convertible Promissory Note and Capital Commitment

On February 23, 2023, Rezolve Limited entered into a \$250 million standby equity purchase agreement with YA II PN, LTD, a Cayman Islands exempt limited company, which was amended and restated on February 2, 2024 to provide for, inter alia, AI Limited joining as a party to the agreement (“YA Agreement”). Pursuant to the YA Agreement, Rezolve has the right to up to \$250,000,000 Ordinary Shares, subject to certain limitations and conditions set forth in the YA Agreement, from time

during the term of the YA Agreement. In connection with the amendment and restatement of the YA Agreement, on February 1, 2024, Rezolve Limited and Rezolve issued a convertible note with a total principal amount of \$2.5 million (the “YA Note”) to YA pursuant to the terms of a convertible promissory note instrument entered into by Rezolve Limited and Rezolve (“YA Note Instrument”).

On September 6, 2024, YA and Rezolve amended and restated the YA Agreement (the “A&R YA Agreement”) to incorporate an additional prepaid advance arrangement pursuant to which YA committed to provide Rezolve with prepaid advances in an aggregate original principal amount of an additional \$7.5 million, payable in three tranches, with the first tranche in an original principal amount of \$2.5 million that was funded as part of the Second YA Note (as defined below), the second tranche in an original principal amount of \$2.5 million that was funded as part of the Second YA Note and the third tranche in an original principal amount of \$2.5 million that was funded as part of the Third YA Note (as defined below). The A&R YA Agreement superseded the original agreement.

In connection with the execution of the A&R YA Agreement, YA and Rezolve also entered into a second amendment to convertible promissory note and acknowledgement (the “YA Note Amendment” and the YA Note, as amended by the YA Note Amendment, the “Amended YA Note”) whereby certain terms of the YA Note were amended. In particular, the YA Note Amendment extended the maturity date of the YA Note to September 11, 2025, provides that for purposes of determining the Triggered Principal Amount, the term “Other Notes” will not include the additional promissory notes issuable pursuant to the A&R YA Agreement, and reduced the floor price to \$0.25 per share.

Also in connection with the A&R YA Agreement, on September 9, 2024, Rezolve issued YA a promissory note in the principal amount of \$5 million (the “Second YA Note”), reflecting the first and second tranche of the prepaid advances, and on November 1, 2024, upon effectiveness of the F-1 Registration Statement originally filed with the U.S. Securities and Exchange Commission on September 6, 2024, and declared effective on November 27, 2024, Rezolve issued YA a promissory note in the principal amount of \$2,500,000 (the “Third YA Note”, and together with the Amended YA Note and Second YA Note, the “YA Notes”). On December 31, 2025, the A&R YA Agreement was terminated. As of December 31, 2025, each of the YA Notes had been satisfied in full.

Securities Purchase Agreement

On February 21, 2025 (the “Effective Date”), the Company entered into a Securities Purchase Agreement (the “Bitcoin SPA”) with each of the investors listed on the Schedule of Buyers attached thereto (the “Buyers”).

Pursuant to the Bitcoin SPA, the Company agreed to (i) sell to the Buyers up to \$1 billion of convertible notes and (ii) use the proceeds it receives from the sale of such convertible notes to cause a newly formed, wholly owned subsidiary of the Company to purchase and hold Bitcoin, subject to certain conditions being met, as set out in the terms of such convertible notes. The Bitcoin SPA was terminated on December 19, 2025.

GroupBy Purchase Agreement

On February 11, 2025, the Company entered into a purchase agreement (the “GroupBy Purchase Agreement”), by and among the Company, GroupBy Inc. (“GroupBy”), GroupBy International (“GroupBy International”) and Fortis Advisors LLC, a Delaware limited liability company, as the representative of the sellers party thereto (the “Sellers”), pursuant to which the Company agreed to purchase, and the Sellers agreed to sell, the entire issued and to be issued share capital of each of GroupBy and GroupBy International (the “GroupBy Acquisition”).

On March 25, 2025, the Company closed the GroupBy Acquisition. As consideration for the GroupBy Acquisition, the Company issued an aggregate of 3,999,902 Ordinary Shares in a private placement to the Sellers. In addition, the Company intends to issue stock options exercisable for an aggregate of 3,098,270 Ordinary Shares to certain individuals pursuant to the GroupBy Purchase Agreement.

Bluedot Purchase Agreement

On February 4, 2025, the Company entered into the Bluedot Purchase Agreement, by and between the Company and DBLP, to which the Company agreed to purchase, and DBLP agreed to sell, the entire issued and to be issued share capital of Bluedot.

On February 20, 2025, Rezolve closed the Bluedot Acquisition. As consideration for the Bluedot Acquisition, Rezolve issued ordinary shares of the Company in a private placement to DBLP.

DBLP is a related party and is wholly legally owned by Daniel Wagner and was beneficially owned by John Wagner prior to his death. Daniel Wagner is a director of DBLP.

Investor Rights Agreement

At the closing of the Business Combination with Armada, the Company entered into that certain Investor Rights Agreement with certain directors and officers and certain other parties identified therein (such persons, the “Holders”) (the “Investor Rights Agreement”). Pursuant to the terms of the Investor Rights Agreement, the Holders are entitled to certain piggyback registration and customary demand registration rights. Pursuant to its obligations under the Investor Rights Agreement, the Company has filed with the SEC a shelf registration statement for the resale of certain shares held by the Holders. The Company will use its commercially reasonable efforts to maintain the effectiveness of such registration statement.

Lock-In Agreements

At the closing of the Business Combination with Armada, the Company entered into separate Lock-In Agreements (the “Lock-In Agreements”) with certain holders of the Company (such persons, the “Rezolve Holders”), pursuant to which the Ordinary Shares held by the Rezolve Holders were locked-up and subject to transfer restrictions for 180 days following the Closing, subject to certain customary exceptions.

D. Exchange controls.

Under English law, there are no exchange control restrictions on investments in, or payments on, the Ordinary Shares. There are no special restrictions in the Articles of Association of the Company or English law that limit the right of shareholders who are not citizens or residents of the United Kingdom to hold or vote the Ordinary Shares.

E. Taxation.

Material United Kingdom Tax Considerations

The following statements are based on current UK law as applied in England and HMRC published practice (which may not be binding on HMRC) as at the date of this document, both of which are subject to change, possibly with retrospective effect.

These statements are intended only as a general guide and are not a complete analysis of all potential UK tax consequences resulting from the holding or disposing of Ordinary Shares or Warrants. They do not purport to provide any analysis of the UK tax consequences of the Business Combination.

The statements apply only to persons who hold Ordinary Shares or Warrants as an investment and who are the absolute beneficial owners of the Ordinary Shares or Warrants. The statements do not apply to special categories of holders such as dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds or holders who have, or are deemed to have, acquired their Ordinary Shares or Warrants by virtue of an office or employment.

The statements are not directed at and do not apply to persons who are resident, or in the case of individuals, domiciled for tax purposes in the UK.

IF YOU ARE IN ANY DOUBT AS TO YOUR TAX POSITION, YOU SHOULD CONSULT YOUR PROFESSIONAL TAX ADVISER.

Taxation of Rezolve

Rezolve is subject to UK corporation tax on its taxable profits and gains, as it is tax resident in the UK. The Business Combination will not give rise to any taxable profits or gains for Rezolve.

Taxation of Disposals

Holders who are not resident in the UK will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of Ordinary Shares or Warrants unless they are carrying on a trade, profession or vocation in the UK through a branch or agency there (or, in the case of a company, they are carrying on a trade in the UK through a permanent establishment there) in connection with which the Ordinary Shares or Warrants are used, held or acquired. Non-UK tax resident holders may be subject to non-UK taxation on any gain under local law.

An individual holder who has been resident for tax purposes in the UK but who ceases to be so or becomes treated as resident in the UK for the purposes of a double tax treaty for a period of five years or less and who disposes of all or part of his or her Ordinary Shares or Warrants during that period may be liable to capital gains tax on his or her return to the UK, subject to any available exemptions or reliefs.

Taxation of Dividends

Rezolve is not required to withhold UK tax when paying a dividend.

Rezolve shareholders resident outside the UK will generally not be subject to UK taxation on dividend income unless they are carrying on a trade, profession or vocation through a branch or agency in the UK (or, in the case of a corporate holder, they are carrying on a trade in the UK through a permanent establishment there) and the dividends are either a receipt of that trade, profession or vocation (or, in the case of a corporate holder, Ordinary Shares are used by, or held by or for, that UK permanent establishment). Rezolve shareholders resident outside the UK should consult their own tax adviser concerning their tax position on dividends received from Rezolve.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or UK SDRT should arise on the issue of Ordinary Shares.

An agreement to transfer Ordinary Shares or Warrants other than to a depository trust company ("**DTC**") will normally give rise to a charge to UK SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer, subject to the application of certain exclusions and reliefs. SDRT is, in general, payable by the purchaser. Instruments transferring Ordinary Shares or Warrants will generally be subject to UK stamp duty at the rate of 0.5% of the consideration given for the transfer (rounded up to the nearest penny) subject to the application of certain exclusions and reliefs. The purchaser normally pays the stamp duty. Any SDRT should be cancelled and any SDRT that has been paid should be repaid where an instrument of transfer has been executed in respect of the transfer of securities within six years of the incident giving rise to the SDRT and stamp duty has been paid on that instrument of transfer.

The transfer of existing Ordinary Shares or Warrants to a DTC will normally give rise to a charge to UK stamp duty or SDRT at a higher rate of 1.5% of the amount or value of the consideration payable for the transfer (subject to certain exceptions). Although the DTC should be liable for any UK stamp duty or SDRT, this will be payable by the existing holder in practice. However, no stamp duty or SDRT should, in practice, be required to be paid in respect of transfers or agreements to transfer Ordinary Shares or Warrants within the facilities of the DTC, provided the transfer from a holder of Ordinary Shares or Warrants to a DTC occurs within six months of the listing.

Material U.S. Federal Tax Considerations

This section describes the material U.S. federal income tax considerations of the ownership and disposition of Ordinary Shares and Warrants. This discussion applies only to Ordinary Shares and Warrants held as capital assets for U.S. federal income tax purposes (generally, property held for investment) and does not discuss all aspects of U.S. federal income taxation that might be relevant to holders in light of their particular circumstances or status, including alternative minimum tax and Medicare contribution tax consequences, or holders who are subject to special rules, including:

- brokers, dealers and other investors that do not own their Ordinary Shares or Warrants as capital assets;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax deferred accounts;
- banks or other financial institutions, underwriters, insurance companies, real estate investment trusts or regulated investment companies;

- U.S. expatriates or former long-term residents of the United States;
- persons that own (directly, indirectly, or by attribution) 5% or more (by vote or value) of the Armada Common Ordinary Shares;
- partnerships or other pass-through entities for U.S. federal income tax purposes, or beneficial owners of partnerships or other pass-through entities;
- persons holding Ordinary Shares or Warrants as part of a straddle, hedging or conversion transaction, construction or other arrangement involving more than one position;
- persons required to accelerate the recognition of any item of gross income with respect to Ordinary Shares or Warrants as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency is not the U.S. dollar;

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- persons that received Ordinary Shares or Warrants as compensation for services; or
- controlled foreign corporations or passive foreign investment companies.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing proposed U.S. Department of the Treasury regulations promulgated under the Code (the "*Treasury Regulations*"), published by the IRS and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. This discussion is necessarily general and does not address all aspects of U.S. federal income taxation, including the effect of the federal alternative minimum tax, or U.S. federal estate and gift tax, or any state, local or non-U.S. tax laws to a holder of Ordinary Shares or Warrants. We have not and do not intend to seek any rulings from the IRS regarding the Business Combination. Additionally, we have not sought, and will not seek, an opinion of counsel, and the completion of the Business Combination is conditioned on the receipt of an IRS ruling or opinion of counsel. There is no assurance that the IRS will not take positions on the tax consequences of the Business Combination that are different from those discussed below, or that any such different positions would not be sustained by a court.

Except as specifically provided, the discussion below applies only to U.S. holders. For purposes of this discussion, a U.S. holder means a beneficial owner of Ordinary Shares or Warrants that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Holders who are not U.S. holders should consult with their own tax advisors regarding the U.S. federal income tax consequences of holding Rezolve Securities.

ALL HOLDERS OF ORDINARY SHARES AND WARRANTS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF ORDINARY SHARES AND WARRANTS, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. TAX LAWS.

Distributions on Ordinary Shares

Subject to the discussion under the section entitled "*Material Tax Considerations — Material U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Rules*," the gross amount of any distribution on Ordinary Shares that is paid out of Rezolve's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. holder as ordinary dividend income on the date such distribution is actually or constructively received. Any dividends generally will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from other U.S. corporations. To the extent that the amount of the distribution exceeds Rezolve's current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess amount will be treated first as a non-taxable capital to the extent of the U.S. holder's tax basis in its Ordinary Shares, and thereafter as capital gain recognized on a sale of the securities on exchange.

Dividends received by non-corporate U.S. holders (including individuals) from a “qualified foreign corporation” may be eligible for reduced rates of taxation, provided that certain holding period requirements and other conditions are satisfied. For these purposes, a non-U.S. corporation will be treated as a qualified foreign corporation if it is eligible for the benefits of a comprehensive income tax treaty with the United States that meets certain requirements. There is currently an income tax treaty between the United States and the United Kingdom. Notwithstanding, there can be no assurances that Rezolve will be eligible for benefits of an applicable comprehensive income tax treaty with the United States. A non-U.S. corporation is also treated as a qualified foreign corporation with respect to dividends it pays on shares that are readily tradable on an established securities market in the United States. U.S. Treasury guidance indicates that shares listed on Nasdaq (which Ordinary Shares are expected to be) will be considered readily tradable on an established securities market in the United States. There can be no assurance that Ordinary Shares will be considered readily tradable on an established securities market in future years. Non-corporate U.S. holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as “investment income” pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for reduced rates of taxation regardless of Rezolve’s status as a qualified foreign corporation. In addition, the rate reduction will not apply.

to dividends if the recipient of a dividend is obligated to make related payments with respect to the positions in substantially related property. This disallowance applies even if the minimum holding period has been met. Rezolve will not constitute a foreign corporation for purposes of these rules if it is a passive foreign investment company for the taxable year in which it pays the dividend or for the preceding taxable year. See the section entitled “*Material Tax Considerations — Material U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Rules.*”

Subject to certain conditions and limitations, withholding taxes, if any, on dividends paid by Rezolve may be treated as foreign taxes eligible for credit against a U.S. holder’s U.S. federal income tax liability under the U.S. foreign tax credit rules. For purposes of calculating the U.S. foreign tax credit, dividends paid on Ordinary Shares will generally be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the U.S. foreign tax credit are complex and holders should consult their own tax advisors regarding the availability of the U.S. foreign tax credit under particular circumstances.

Sale, Exchange, Redemption or Other Taxable Disposition of Ordinary Shares and Warrants

Subject to the discussion under the section entitled “*Material Tax Considerations — Material U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Rules,*” a U.S. holder generally will recognize gain or loss on any sale, exchange, redemption or other taxable disposition of Ordinary Shares or Warrants in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. holder’s adjusted tax basis in such shares and/or warrants. Any gain or loss recognized by a U.S. holder on a taxable disposition of Ordinary Shares or Warrants generally will be capital gain or loss and will be long-term capital gain or loss if the holder’s holding period in such shares and/or warrants exceeds one year at the time of the disposition. Preferential tax rates may apply to long-term capital gains of non-corporate U.S. holders (including individuals). The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder on the sale or exchange of Ordinary Shares or Warrants generally will be treated as U.S. source gain or loss.

Exercise or Lapse of a Warrant

A U.S. holder generally will not recognize gain or loss upon the acquisition of an Ordinary Share on the exercise of a Warrant for cash. A U.S. holder’s tax basis in an Ordinary Share received upon exercise of the Warrant generally should be an amount equal to the sum of the U.S. holder’s tax basis in the Warrant exchanged therefor and the exercise price. The U.S. holder’s holding period for the Ordinary Share received upon exercise of the Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the Warrant and will not include the period during which the U.S. holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. holder generally will recognize a capital loss equal to such holder’s tax basis in the Warrant.

Possible Constructive Distributions

The terms of each Warrant provide for an adjustment to the number of Ordinary Shares for which the Warrant may be exercised if the exercise price of the Warrant in certain events, as discussed in the section entitled “*Description of Rezolve Securities.*” An adjustment which has the effect of preventing dilution generally is not taxable. A U.S. holder of a Warrant would, however, be treated as receiving a constructive distribution from Rezolve if, for example, the adjustment increases the holder’s proportionate interest in Rezolve’s assets or earnings and profits (e.g., through an increase in the number of Ordinary Shares that would be obtained upon exercise of such warrant) as a result of a distribution of cash to the holders of the Ordinary Shares which is taxable to the U.S. holder of such shares as described under the section entitled “*Material Tax Considerations — Material U.S. Federal Income Tax Considerations — Distributions on Ordinary Shares.*” Such constructive distribution would be subject to tax as described under

section in the same manner as if the U.S. holder of such warrant received a cash distribution from Rezolve equal to the fair market value of such increased interest. The rules regarding constructive distributions are complex. U.S. holders should consult their tax advisors regarding the application of the rules to them in light of their own circumstances.

Passive Foreign Investment Company Rules

Generally. The treatment of U.S. holders of the Ordinary Shares could be materially different from that described above if Rezolve is treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. A PFIC is any foreign corporation with respect to which either: (i) 75% or more of the gross income for a taxable year constitutes passive income for purposes of the PFIC rules, or (ii) 50% or more of such foreign corporation's assets in any taxable year (generally based on the quarterly average value of its assets during such year) is attributable to assets, including cash, that produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, certain royalties and rents, annuities, net capital gains from the sale or exchange of property producing such income and net foreign currency gains. The determination of whether a corporation is a PFIC is based upon the composition of such foreign corporation's income and assets (including, among other things, the proportionate share of the income and assets of any other corporation in which it owns, directly or indirectly, 25% (by value) of the stock), and the nature of such foreign corporation's activities. A separate determination must be made after the close of each

year as to whether a foreign corporation was a PFIC for that year. Once a foreign corporation qualifies as a PFIC it is, with respect to a U.S. shareholder during the time it qualifies as a PFIC, and subject to certain exceptions, always treated as a PFIC with respect to that shareholder, regardless of whether it satisfied either of the qualification tests in subsequent years.

Based on the projected composition of Rezolve's income and assets, including goodwill, Rezolve does not currently expect to be classified as a PFIC for its taxable year that includes the date of the Business Combination. The tests for determining PFIC status are applied annually after the close of the taxable year, and it is difficult to predict accurately future income and assets relevant to that determination. The fair market value of the assets of Rezolve is expected to depend, in part, upon (a) the market value of the Ordinary Shares, and (b) the composition of the assets and income of Rezolve. Further, because Rezolve may value its goodwill based on the market value of the Ordinary Shares, a decrease in the market value of the Ordinary Shares and/or an increase in cash or other assets (including as a result of the Business Combination) would increase the relative percentage of its passive assets. More interest income that Rezolve earns on its cash deposits would generally be treated as passive income and increase the risk that Rezolve would be treated as a PFIC. The application of the PFIC rules is subject to uncertainty in several respects and, therefore, no assurance can be provided that Rezolve will not be a PFIC for the taxable year that includes the date of the Business Combination or in any subsequent year.

If Rezolve is or becomes a PFIC during any year in which a U.S. holder holds Ordinary Shares, there are three separate tax regimes that could apply to such U.S. holder under the PFIC rules, which are the (i) excess distribution regime (which is the default regime), (ii) mark-to-market regime and (iii) QEF regime. A U.S. holder who holds (actually or constructively) stock in a foreign corporation during any year in which such corporation qualifies as a PFIC is subject to U.S. federal income taxation under one of these three regimes. The effect of the PFIC rules on a U.S. holder will depend upon which of these regimes applies to such U.S. holder. However, dividends paid by a PFIC are generally not eligible for the lower rates of taxation applicable to qualified dividend income ("QDI") under any of the foregoing regimes.

Excess Distribution Regime. If a U.S. holder does not make a mark-to-market election, as described below, the U.S. holder will be subject to the default "excess distribution regime" under the PFIC rules with respect to (i) any gain realized on a sale or other disposition (including a pledge) of Ordinary Shares, and (ii) any "excess distribution" received on Ordinary Shares (generally, distributions in excess of 125% of the average of the annual distributions on Ordinary Shares during the preceding three year U.S. holder's holding period, whichever is shorter). Generally, under this excess distribution regime:

- the gain or excess distribution will be allocated ratably over the period during which the U.S. holder held Ordinary Shares;
- the amount allocated to the current taxable year, will be treated as ordinary income; and
- the amount allocated to prior taxable years will be subject to the highest tax rate in effect for that taxable year and an interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to that year.

The tax liability for amounts allocated to years prior to the year of disposition or excess distribution will be payable generally regardless of offsets from deductions, losses and expenses. In addition, gains (but not losses) realized on the sale of Ordinary Shares cannot be treated as capital gains, even if you hold the shares as capital assets. Further, no portion of any distribution will be eligible for QDI.

Mark-to-Market Regime. Alternatively, a U.S. holder may make an election to mark marketable shares in a PFIC to market value on an annual basis. PFIC shares generally are marketable if: (i) they are "regularly traded" on a national securities exchange that is registered with the Securities and Exchange Commission or on the national market system established under Section 11A of the Securities Exchange Act of 1934.

Exchange Act; or (ii) they are “regularly traded” on any exchange or market that the Treasury Department determines to have sufficient liquidity to ensure that the market price accurately represents the fair market value of the stock. It is expected that Ordinary Shares which are expected to be listed on Nasdaq, will qualify as marketable shares for the PFIC rules purposes, but there can be no assurance that Ordinary Shares will be “regularly traded” for purposes of these rules. Pursuant to such an election, a U.S. holder must include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. A U.S. holder may treat as ordinary loss any excess of the adjusted basis of the stock over its fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the election in prior years. The holder’s adjusted tax basis in the PFIC shares will be increased to reflect any amounts included in income, and decreased to reflect any amounts deducted, as a result of a mark-to-market election. Any gain recognized on a disposition of Ordinary Shares will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a mark-to-market election). A mark-to-market election only applies for the taxable year in which the election is made and for each subsequent taxable year, unless the PFIC shares ceased to be marketable or the IRS consents to the revocation of the election. U.S. holders should also be aware that the Code and the Treasury Regulations do not allow a mark-to-market election with respect to stock of lower-tier PFICs that is non-marketable. There is also no provision in the Code,

Treasury Regulations or other published authority that specifically provides that a mark-to-market election with respect to the stock of a publicly-traded holding company (such as Rezolve) effectively exempts stock of any lower-tier PFICs from the negative tax consequences arising from the general PFIC rules. U.S. holders should consult their own tax advisors to determine whether a mark-to-market tax election is available to them and the consequences resulting from such election. In addition, U.S. holders of Warrants will not be able to make a mark-to-market election with respect to their Warrants.

QEF

Regime. Alternatively, a U.S. holder of a PFIC may avoid the adverse PFIC tax consequences described above in respect of the PFIC (but not warrants) by making and maintaining a timely and valid qualified electing fund (“QEF”) election (if eligible) so to include in income its pro rata share of the PFIC’s net capital gains (as long-term capital gain) and other earnings and profits (including ordinary income), on a current basis, in each case whether or not distributed, in the first taxable year of the U.S. holder in which the PFIC’s taxable year ends and each subsequent taxable year. In order to comply with the requirements of a QEF election, a U.S. holder must receive a PFIC Annual Information Statement from the PFIC. Rezolve does not presently intend to provide a PFIC Annual Information Statement in order for U.S. holders to make or maintain a QEF election. However, as described above, Rezolve does not currently expect to be classified as a PFIC for the taxable year that includes the Business Combination.

PFIC Reporting Requirements. A U.S. holder of Ordinary Shares will be required to file an annual report on IRS Form 8621 containing such information with respect to its interest in a PFIC as the IRS may require. Failure to file IRS Form 8621 for each applicable taxable year may result in substantial penalties and result in the U.S. holder’s taxable years being open to audit by the IRS until such Forms are properly filed. U.S. holders of the Ordinary Shares should consult their tax advisors regarding the requirements to file IRS Form 8621 and the potential application of the PFIC regime.

Additional Reporting Requirements

Certain U.S. holders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar threshold are required to report information to the IRS relating to Ordinary Shares, subject to certain exceptions (including an exception for Ordinary Shares held in accounts maintained by U.S. financial institutions), by attaching a complete IRS Form 8938 to their tax returns for each year in which they hold Ordinary Shares. Substantial penalties apply to any failure to file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not willful neglect. Also, in the event a U.S. holder does not file IRS Form 8938 or does not report a specified foreign financial asset that is required to be reported, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. holder for the related taxable year may not close before the date which is three years after the date on which the required information is filed. U.S. holders should consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of Ordinary Shares.

Information Reporting and Backup Withholding

Information reporting requirements may apply to dividends received by U.S. holders of Ordinary Shares, and the proceeds from the disposition of Ordinary Shares effected within the United States (and, in certain cases, outside the United States), in each case other than U.S. holders that are exempt recipients (such as corporations). Backup withholding (currently at a rate of 24%) may be applied to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9) or provided to the paying agent of the U.S. holder’s broker) or is otherwise subject to backup withholding. Any redemptions or other dividend payments with respect to Ordinary Shares and proceeds from the sale, exchange, redemption or other disposition of Ordinary Shares may be subject to information reporting to the IRS and possible U.S. backup withholding.

Information returns may be filed with the IRS in connection with distributions on, and proceeds from the sale or other disposition of, the Ordinary Shares, and non-U.S. holders may be subject to backup withholding on amounts received in respect of their Ordinary Shares, unless the non-U.S. holder furnishes to the applicable withholding agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable, or the non-U.S. holder otherwise establishes an exemption. Dividends paid with respect to Ordinary Shares and proceeds from the sale of other dispositions of Ordinary Shares received in the United States by a non-U.S. holder through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless such non-U.S. holder provides proof of an applicable exemption, complies with certain certification procedures described above, and otherwise complies with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against the holder's federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information. U.S. holders should consult their own tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

F. Dividends and paying agents.

Not applicable.

G. Statement by experts.

Not applicable.

H. Documents on display.

Documents concerning the Company referred to in this Report may be inspected at the principal executive office of the Company at 21 Sackville Street, London, W1S 3DN, United Kingdom.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a “foreign private issuer,” it is exempt from the rules and regulations under the Exchange Act prescribing the form and content of proxy statements, and the officers, directors and principal shareholders of the Company are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act with respect to the purchase and sale of Ordinary Shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent public accounting firm.

We maintain a corporate website at <http://www.rezolve.com>. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report on Form 20-F. We also make available on our website our investor relations page at <http://ir.rezolve.com>, free of charge, our Annual Report and the text of our reports on 1 including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practical after they are electronically filed with or furnished to the SEC. The information contained on our website is not incorporated by reference in this Annual Report.

I. Subsidiary Information.

Not applicable.

J. Annual Report to Security Holders.

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks primarily from changes in foreign currency exchange rates, credit risk and revenue risk. The information required under this Item 11 is set forth in Note 2.23 to our audited combined consolidated financial statements and for the year ended December 31, 2025 included elsewhere in this Annual Report on Form 20-F.

Item 12. Description of Securities Other than Equity Securities.

A. Debt Securities

Not applicable.

B. Warrants and Rights

See Exhibit 2.1 to this Annual Report on Form 20-F.

C. Other Securities

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Not applicable.

D. American Depositary Shares

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.

Not applicable.

Item 15. Controls and Procedures.

A. Disclosure Controls and Procedures Evaluation

Management carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) under the supervision and the participation of our management, which is responsible for the management of the internal controls, and which includes our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively). The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely and accurate disclosure regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, no system of disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based upon our evaluation of our disclosure controls and procedures as of December 31, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were not effective as described below.

B. Management’s Annual Report on Internal Control over Financial Reporting

As required by section 404 of the Sarbanes Oxley (SOX) Act, our management, including our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Management has conducted an evaluation

the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, based on the criteria set forth in the *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Internal control over financial reporting is designed 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. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

Based on this evaluation, management concluded that the Company's internal control over financial reporting was not effective as of December 31, 2025 due to the existence of material weaknesses described below.

Material Weaknesses

Management identified the following material weaknesses in the Company's internal control over financial reporting:

- **Timeliness of financial reporting:** Historically, the Company did not maintain a formal consolidation system, which resulted in inefficiencies in the financial reporting process and increased the risk of errors in the preparation of consolidated financial information.
- **Control over subsidiary undertakings:** The Company's corporate management historically relied on representations from its subsidiaries without sufficient documented review and validation procedures to ensure the completeness and accuracy of financial information reported by subsidiaries and included in the consolidated financial statements.
- **Segregation of duties:** Due to a limited number of personnel within the accounting and finance function, the Company historically did not maintain adequate segregation of duties over certain key processes, which increased the risk of errors or fraud not being prevented or detected on a timely basis.
- **Financial reporting and closing process:** The Company did not maintain adequately designed and documented controls over certain significant financial reporting areas. These included controls over (i) accounting for business combinations, (ii) asset management, including leases, goodwill and intangible assets, and related impairment assessments, (iii) contingent consideration, (iv) income taxes, (v) accounts receivable including the allowance for credit losses (vi) the financial close process, including the preparation and review of journal entries, (vii) the review and evaluation of Internal and Organization Controls (SOC 1) reports and the identification and implementation of complementary user entity controls, and (viii) management review controls.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management is in the process of designing and implementing remediation measures, as described below, to address the identified material weaknesses, including the implementation of a formal consolidation system, enhancement of review and oversight controls over subsidiary reporting, and strengthening of the finance function to improve segregation of duties. However, these material weaknesses will not be considered remediated until the applicable controls have been implemented, tested, and operating effectively for a sufficient period of time.

Management's Plan to Remediate the Material Weakness

Management has implemented, and continues to implement, remediation measures to address the material weaknesses in the Company's internal control over financial reporting and to enhance the overall control environment.

- The Company has implemented an Enterprise Resource Planning ("ERP") system as its global consolidation and financial reporting system, and is centralizing all consolidation activities within this platform to improve the accuracy, timeliness, and efficiency of financial reporting.
- The Company is enhancing review and oversight controls over subsidiary financial reporting through standardizing reporting processes, reconciliations, and system-based controls within the ERP system.

- The Company is strengthening its accounting and finance functions at both the corporate and subsidiary levels. These efforts include leveraging two significant finance teams resulting from the Crownpeak and Reward acquisitions, hiring additional personnel with appropriate levels of accounting and financial reporting experience, and engaging external consultants to support accounting, financial reporting, and tax.

The Audit Committee will oversee the implementation of these remediation measures.

While progress has been made, the material weaknesses will not be considered fully remediated until the enhanced controls are implemented and have operated effectively for a sufficient period of time, and management has concluded, through testing, that the controls are operating effectively.

Notwithstanding the identified material weaknesses in internal control over financial reporting, management, including the Chief Executive Officer and Chief Financial Officer, has concluded that the combined consolidated financial statements included in this Report fairly present, in all material respects, the Company's financial position, results of operations, and cash flows for the periods presented in conformity with U.S. generally accepted accounting principles.

C. Attestation Report of the Registered Public Accounting Firm

This Annual Report on Form 20-F does not include an attestation report of the Company’s registered public accounting firm for the transition period established by rules of the SEC for newly public companies.

D. Changes in Internal Control over Financial Reporting

Other than those disclosed above, there have been no changes in Rezolve's internal control over financial reporting that have occurred during the period covered by this annual report on Form 20-F, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

The scope of management’s assessment of the effectiveness of the Company’s internal control over financial reporting as of December 31, 2025 excluded the internal controls over financial reporting of businesses acquired during the year then ended. This exclusion is in accordance with guidance issued by the staff of the U.S. Securities and Exchange Commission, which permits registrants to exclude from their assessment of internal control over financial reporting for acquisitions completed during the fiscal year in which the acquisition occurred.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert.

The Company's board of directors has determined that Sir David Wright (the chairperson of the Audit Committee) qualifies as an “audit committee financial expert.” Sir Wright is an independent director under the applicable Nasdaq rules and Rule 10A-3 of the Securities Exchange Act.

Item 16B. Code of Ethics.

We have adopted a Code of Ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Our Code of Ethics is available on our website. We intend to disclose any amendment to our Code of Ethics or any waivers of its requirements, in our Annual Report on Form 20-F. For the year ended December 31, 2025, we did not grant any waivers of the Code of Ethics.

Item 16C. Principal Accountant Fees and Services.

Audit and Non-Audit Fees

The following table sets forth the fees billed to us by our independent registered public accounting firms Grassi & Co., CPA (PCAOB firm ID 606) in the fiscal years ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
Audit Fees	\$ 1,233,600	\$ 475,650
Audit related fees	—	—
Other fees	—	—
	<u>\$ 1,233,600</u>	<u>\$ 475,650</u>



Item 16D. Exemptions from the Listing Standards for Audit Committees.

None.

Item 16E Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

During the year ended December 31, 2025, no purchases of our equity securities registered pursuant to Section 12 of the Exchange Act were made by or on behalf of us or any affiliated purchaser.

Item 16F. Change in Registrant's Certifying Accountant.

Not applicable.

Item 16G. Corporate Governance.

Nasdaq Rule 5620

On June 4, 2025, we notified Nasdaq that we intend to follow our home country practice in lieu of following Nasdaq Rule 5620, which requires that a listed company that is not a limited partnership shall solicit proxies and provide proxy statements for all meetings of its Shareholders and shall provide copies of such proxy solicitation to Nasdaq. Under English Law, a limited company can call a shareholder annual general meeting by sending a notice of the annual general meeting to inter alia its registered shareholders on the determined record date setting out the resolution(s) to be considered, without issuing a proxy statement.

Nasdaq Rule 5635

On December 18, 2024, we notified Nasdaq that we intend to follow our home country practice in lieu of following Nasdaq Rule 5635, which requires that a listed company obtain shareholder approval prior to an issuance of securities in connection with: (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) private placements of common stock (or securities convertible into or exercisable into common stock) equal to 20% or more of the common stock or 20% or more of the voting power outstanding before the issuance, less than the greater of book or market value of the stock

Foreign Private Issuer Exemption

We are a "foreign private issuer," as defined by the SEC. As a result, in accordance with Nasdaq rules, we will comply with our home country governance requirements and certain exemptions thereunder rather than complying with Nasdaq corporate governance standards. While we expect to voluntarily follow most Nasdaq corporate governance rules, we may choose to take advantage of certain limited exemptions, such as:

- (2) Exemption from filing quarterly reports on Form 10-Q containing unaudited financial and other specified information and current reports on Form 8-K upon the occurrence of specified significant events;
- (3) Exemption from Section 16 under the Exchange Act, which requires insiders to file public reports of their securities ownership and trading activities and provides for liability for insiders who profit from trades in a short period of time.

- (4) Exemption from the Nasdaq rules applicable to domestic issuers requiring disclosure within four business days of a determination to grant a waiver of the code of business conduct and ethics to directors and officers;
- (5) Exemption from the requirement to obtain shareholder approval for certain issuances of securities, including share repurchases and approval of share option plans;
- (6) Exemption from the requirement that our board have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- (7) Exemption from the requirements that director nominees are selected, or recommended for selection by our board, by (i) independent directors constituting a majority of our board's independent directors in a vote in which only independent directors participate, or (ii) a committee comprised solely of independent directors, and that a formal charter or board resolution, as applicable, addressing the nominations process is adopted.

Furthermore, Nasdaq Listing Rule 5615(a)(3) provides that a foreign private issuer, such as us, may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Listing Rule 5600 Series and Rule 5250(d), provided that we nevertheless comply with Nasdaq's Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640) and that we have an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). We intend to comply with the Nasdaq corporate governance rules applicable to foreign private issuers, which means that we are permitted to follow certain corporate governance rules that conform to U.K. corporate governance requirements in lieu of many of the Nasdaq corporate governance rules. Accordingly, our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. We intend to utilize these exemptions for as long as we continue to qualify as a foreign private issuer.

Controlled Company Exemption

Daniel Wagner, the Rezolve Founder and Chief Executive Officer controls 75% of the voting power of our outstanding capital. As a result, we are a "controlled company" within the meaning of the Nasdaq listing standards. Under these rules, a company in which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may be exempted from complying with certain corporate governance requirements, including:

- (3) the requirement that a majority of the board of directors consist of independent directors;
- (4) the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- (5) the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- (6) the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

In the event that we cease to be a "controlled company" and our shares continue to be listed on the Nasdaq, we will be required to comply with these provisions within the applicable transition periods.

Corporate Governance

We are a "foreign private issuer," under the securities laws of the U.S. and the rules of Nasdaq. Under the applicable securities laws of the U.S., "foreign private issuers" are subject to different disclosure requirements than U.S. domiciled issuers. Under Nasdaq rules, a "foreign private issuer" is subject to less stringent corporate governance and compliance requirements and subject to certain exceptions, Nasdaq permits a "foreign private issuer" to follow its home country's practice in lieu of the listing requirements of Nasdaq. Accordingly, our shareholders may not receive the same protections afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

In addition, we are an "emerging growth company" as defined in the JOBS Act and have elected to comply with certain reduced public company reporting requirements.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Item 16J. Insider Trading Policies

We have adopted an insider trading policy governing the purchase, sale, and other dispositions of our securities by officers (includes directors) and employees that is reasonably designed to promote compliance with applicable insider trading laws, regulations, and any listing standards applicable to us. A copy of our insider trading policy is attached as Exhibit 11.1 to this Report on Form 20-F.

Item 16K. Cybersecurity.

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Risk Management and Strategy

We have processes for assessing, identifying, and managing material risks from cybersecurity threats. The Company has also implemented a cybersecurity incident response plan and related processes, which are overseen by cybersecurity professionals.

Cybersecurity threats are identified and escalated to the audit committee or member thereof pursuant to criteria set forth in the Company's policies and procedures. These processes also include overseeing and identifying risks from cybersecurity threats associated with the use of third-party service providers, if any.

We have implemented third-party risk management processes to manage material risks from cybersecurity threats associated with our reliance on vendors, critical service providers, and other third parties we engage, such as software-as-a-service providers, data processing companies, and contract research organizations.

These processes include, for example, conducting risk assessment for certain vendors, reviewing vendor security assessment questionnaires, and conducting annual reviews of vendor audits and reports. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our third-party risk management processes involve different levels of assessment designed to help identify cybersecurity risks associated with a provider.

The audit committee is responsible for establishing and monitoring the integrity and effectiveness of controls and other procedures which are designed to ensure that (1) all information required to be disclosed is recorded, processed, summarized, and reported accurately and on a timely basis, and (2) all such information is accumulated and communicated to management and the audit committee, as appropriate, to allow for timely decisions regarding such disclosures. The controls and procedures subject to the audit committee's oversight include processes related to managing material risks from cybersecurity threats. Accordingly, the Company's cybersecurity processes have been integrated into the Company's overall processes.

For additional information, see "Item 1.D. Risk Factors - A denial of service attack or security breach or incident could delay or interrupt service to Rezolve's merchants and their customers, harm Rezolve's reputation and subject Rezolve to significant losses."

Governance

The Audit Committee operates under a written charter adopted by the Company's board of directors (the "Board of Directors"). The Audit Committee oversees, among other things, a system of internal controls, including internal controls designed to assess, identify, and manage material risks from cybersecurity threats. The Audit Committee is also responsible for the adequacy and effectiveness of the Company's internal controls, including those internal controls that are designed to assess, identify, and manage material risks from cybersecurity threats.

The Audit Committee is informed of material risks, if any, from cybersecurity threats pursuant to escalation criteria set forth in the Company's disclosure controls and procedures. Further, at least once per quarter, the Company's Chief Information Security Officer ("CISO") reports material risks, if any, from cybersecurity threats to the Company's Audit Committee and/or Board of Directors.

The Company's management, including members of its Audit Committee and the Company's CISO, also assess and manage material risks, if any, from cybersecurity threats.

The audit committee is composed entirely of non-employee directors. The audit committee is responsible for establishing and monitoring the integrity and effectiveness of controls and other procedures, including controls and procedures related to managing material risks from cybersecurity threats, which are designed to ensure that (1) all information required to be disclosed is recorded, processed, summarized, and reported accurately and on a timely basis, and (2) all such information is accumulated and communicated to management and the Board of Directors, as appropriate, to allow for timely decisions regarding such disclosures.

The Company's CISO oversees the Company's incident response plan and related processes designed to assess and manage material risks, if any, from cybersecurity threats. The Company's CISO also coordinates with consultants and other third parties to assess and manage material risks, if any, from cybersecurity threats. The Company's CISO oversees the Company's incident response plan and related processes designed to assess and manage material risks, if any, from cybersecurity threats.

The Company's CISO's relevant cybersecurity expertise is comprised of 15+ years' experience within IT and Cyber Security, a BSc Hons Degree, Computer Science, ISO27001 Lead Auditor and Implementor; detailed knowledge of Security Frameworks including PCI DSS, ISO27001 and SOC. Risk Management and mitigation.

The Company's CISO is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents pursuant to criteria set forth in the Company's incident response plan and related processes. The Company's CISO is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents pursuant to no criteria set forth in the Company's contracts with third-party service providers. Further, the Company's CISO is informed ab monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents pursuant to reports prepared by co auditors, and other third parties retained by the Company, if necessary, to investigate cybersecurity incidents.

The Company's CISO or a delegate thereof informs the audit committee of cybersecurity incidents that may be material pur escalation criteria set forth in the Company's incident response plan and related processes.

The Company's CISO or a delegate thereof also prepares a report for the audit committee and the Board of Directors, conce material risks, if any, from cybersecurity threats at least once per quarter, and more often to the extent necessary pursuant to escalation criteria set forth in the Company's processes described herein.

PART III

Item 17. Financial Statements.

The Company has responded to Item 18 in lieu of this item.

Item 18. Financial Statements.

The audited combined consolidated financial statements of the Company as of and for the years ended December 31, 2025 and 2024 are included in pages F-2 to F-74 of this Report.

The audited consolidated financial statements of Crownpeak Intermediate Holdings Inc. and subsidiaries as of and for years ended January 31, 2025 and 2024 are included in pages F-74 to F-102 of this Report.

The unaudited condensed consolidated financial statements of Crownpeak Intermediate Holdings Inc. and subsidiaries as of and for the six months ended July 31, 2025 and 2024 are included in pages F-102 to F-121 of this Report.

FINANCIAL STATEMENTS

INDEX TO FINANCIAL STATEMENTS

REZOLVE AI plc

Combined Consolidated Financial Statements

As of and for the years ended December 31, 2025 and 2024

[Report of Independent Registered Public Accounting Firm \(PCAOB firm ID 606\)](#)

[Combined Consolidated Balance Sheets as of December 31, 2025 and 2024](#)

[Combined Consolidated Statements of Operations for the Years ended December 31, 2025 and 2024](#)

[Combined Consolidated Statement of Comprehensive Loss for the Years ended December 31, 2025 and 2024](#)

[Combined Consolidated Statements of Stockholders' Deficit for the Years ended December 31, 2025 and 2024](#)

[Combined Consolidated Statements of Cash Flows for the Years ended December 31, 2025 and December 31, 2024](#)

[Notes to the Combined Consolidated Financial Statements](#)

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Financial Statements

As of and for years ended January 31, 2025 and 2024

[Independent Auditor's Report](#)

[Consolidated Balance Sheets as of January 31, 2025 and January 31, 2024](#)

[Consolidated Statements of Operations and Comprehensive Loss for the years ended January 31, 2025 and January 31, 2024](#)

[Consolidated Statements Stockholders' \(Deficit\) Equity for the years ended January 31, 2025 and January 31, 2024](#)

[Consolidated Statements of Cash Flows for the years ended January 31, 2025 and January 31, 2024](#)

[Notes to the Consolidated Financial Statements](#)

[Independent Auditors' opinion issued by ba audit group gmbh for the financial statements of Crownpeak Technology GmbH as of January 31, 2025 and for the year ended January 31, 2025](#)

[Independent Auditors' opinion issued by ba audit group gmbh for the financial statements of Crownpeak Technology GmbH as of January 31, 2024 and for the year ended January 31, 2024](#)

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES

Unaudited condensed consolidated financial statements

As of and for the six months ended July 31, 2025 and 2024

[Unaudited Condensed Consolidated Balance Sheets as of July 31, 2025 and January 31, 2025](#)

[Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss for the years ended January 31, 2025 and January 31, 2024](#)

[Unaudited Condensed Consolidated Statements Stockholders' Deficit for the six months ended July 31, 2025 and July 31, 2024](#)

[Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended July 31, 2025 and July 31, 2024](#)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Rezolve AI plc and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying combined consolidated balance sheets of Rezolve AI plc and Subsidiaries (the Company) as of December 31, 2025 and 2024, and the related combined consolidated statements of operations, comprehensive loss, shareholders' equity (deficit), and cash flows for each of the years in the two year period ended December 31, 2025, and the related combined consolidated financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and cash flows for each of the years in the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These combined consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's combined 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 Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company 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 Company's internal control over financial reporting. Accordingly, we do not express such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the 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 financial statements. Our audits also included evaluating the accounting principles and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Grassi & Co., CPAs, P.C.

We have served as the Company's auditor since 2024

Jericho, New York

March 30, 2026

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REZOLVE AI PLC AND SUBSIDIARIES
Combined Consolidated Balance Sheets

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 111,112,251	\$ 111,112,251
Accounts receivable and unbilled receivable, net	39,176,319	39,176,319
Prepaid expenses and other current assets	20,040,251	20,040,251
Other receivables	4,621,928	4,621,928
Derivative asset	—	—
Total current assets	174,950,749	174,950,749
Non-current assets		
Property and equipment, net	510,745	510,745
Intangible assets, net	239,200,952	239,200,952
Crypto intangible assets, net	102,801	102,801
Other digital assets, net	16,373,705	16,373,705
Goodwill	168,396,367	168,396,367
Right of use assets	2,985,757	2,985,757
Equity method investments	5,517,613	5,517,613
Other non-current assets	3,695,701	3,695,701
Total non-current assets	436,783,641	436,783,641
Total assets	\$ 611,734,390	\$ 611,734,390
Liabilities and Shareholders' Equity/(Deficit)		
Current liabilities		
Accounts payable	\$ 35,714,363	\$ 35,714,363
Due to related party	32,918	32,918
Accrued expenses and other payables	20,443,717	20,443,717
Short term debt	102,142,933	102,142,933
Short term debt to related party	11,973	11,973
Short term convertible debt	1,800,000	1,800,000
Short term convertible debt to related party	—	—
Convertible promissory notes	426,537	426,537
Ordinary Shares Payable	10,660,000	10,660,000
Share-based payment liability	1,400,000	1,400,000
Advisors loans	—	—
Derivative liabilities	2,881,469	2,881,469
Income taxes payable	622,496	622,496
Deferred revenue	46,500,843	46,500,843
Warrant liability	718,625	718,625
Lease liabilities, current portion	1,977,211	1,977,211
Contingent consideration, current portion	27,772,675	27,772,675
Other current liabilities	8,967,140	8,967,140

Total current liabilities	\$	262,072,900	\$
Non-current liabilities			
Long term debt		50,092,029	
Lease liabilities, non-current portion		827,038	
Deferred tax liabilities		28,249,835	
Contingent consideration, non-current portion		23,277,895	
Other non-current liabilities		399,161	
Total non current liabilities	\$	102,845,958	\$
Total liabilities	\$	364,918,858	\$
Commitments (refer to note 18)			
Shareholders' Equity/(Deficit)			
Ordinary shares, £0.0001 nominal value 336,327,587 shares issued and outstanding as of December 31, 2025; 208,260,754 shares issued and outstanding as of December 31, 2024; 423,495,449 and 256,365,817 shares authorized as of December 31, 2025 and 2024 (refer to note 2.22)		43,817	
Additional paid-in capital		605,583,785	2
Share subscription receivable		(1,143)	
Accumulated deficit		(359,619,973)	(2)
Accumulated other comprehensive loss		809,046	
Total Shareholders' Equity/(Deficit)	\$	246,815,532	\$
Total liabilities and shareholders' equity/(deficit)	\$	611,734,390	\$

The accompanying notes are an integral part of these combined consolidated financial statements.

REZOLVE AI PLC AND SUBSIDIARIES
Combined Consolidated Statements of Operations

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue	\$ 46,800,099	\$ 46,800,099
Operating expenses/(income)		
Cost of revenue	15,922,202	15,922,202
Sales and marketing expenses (including related party transactions of \$1,833,486 and \$1,011,119, see note 14)	12,062,375	12,062,375
General and administrative expenses (including related party transactions of \$8,120,684 and \$68,413,399, see note 14)	90,366,226	13,062,375
Depreciation and amortization expenses	6,965,148	6,965,148
Research and development expenses	11,198,074	11,198,074
Other operating (income)/expense, net	(2,857,071)	(2,857,071)
Total operating expenses/(income)	\$ 133,656,954	\$ 143,963,175
Operating loss	\$ (86,856,855)	\$ (139,125,451)
Other (expense)/income		
Interest expense	(3,507,201)	(3,507,201)
(Loss)/gain on derivatives	(2,889,175)	1,000,000
Loss on extinguishment	(29,950,161)	(4,000,000)
Gain on revaluation of financial asset	5,645,839	5,645,839
Gain on bargain purchase	61,298,445	61,298,445
Impairment loss	(63,345,577)	(63,345,577)
Other non-operating income, net	465,518	465,518
Total other expenses, net	\$ (32,282,312)	\$ (3,000,000)
Loss before provision for income taxes	(119,139,167)	(179,125,451)
Provision for income taxes	17,728,939	17,728,939
Net loss and comprehensive loss	\$ (101,410,228)	\$ (179,125,451)
Net loss per share, basic and diluted	\$ (0.38)	\$ (0.38)
Weighted average shares, basic and diluted	267,981,256	167,981,256

The accompanying notes are an integral part of these combined consolidated financial statements.

REZOLVE AI PLC AND SUBSIDIARIES
Combined Consolidated Statements of Comprehensive Loss

	Year ended December 31, 2025	Year December
Net loss	\$ (101,410,228)	\$ (17
Other comprehensive loss, net of tax		
Foreign currency translation gain	775,380	
Total comprehensive loss	\$ (100,634,848)	\$ (17

The accompanying notes are an integral part of these combined consolidated financial statements.

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REZOLVE AI PLC AND SUBSIDIARIES
Combined Consolidated Statements of Shareholders' Equity/(Deficit)

	Ordinary shares		Series A shares		Additional Paid-in	Accumulated
	Shares	Value	Shares	Value	Capital	Deficit
Balance as at January 1, 2025	209,080,491	\$ 26,919	—	\$ —	\$ 216,879,496	\$ (25,000,000)
Share-based compensation- employees	—	—	—	—	3,804,637	—
Shares issued to advisors	1,169,846	147	—	—	6,820,675	—

	—
	6,820,822
Shares issued on conversion of senior secured notes	
	10,840,973
	1,322
	—
	—
	30,764,671
	—
	—
	—
	30,765,993
Issuance of ordinary shares upon conversion of advanced subscription	
	171,429
	22
	—

	—
	118,275
	—
	—
	—
	118,297
Issuance of ordinary shares under Yorkville Standby Equity Purchase Agreement	
	500,000
	62
	—
	—
	1,613,145
	—
	—

	—
	1,613,207
Issuance of ordinary shares upon conversion of Yorkville Note	
	1,413,946
	177
	—
	—
	3,746,957
	—
	—
	—
	3,747,134
Ordinary shares issued upon exercise of share options by consultants	
	223,622
	28
	—

	—
)	(28
	—
	—
	—
	—
Ordinary shares issued upon exercise of share options under LTIP by employees	784,162
	160
	—
	—
	1,933
	—
)	(1,063

	—
	1,030
Ordinary shares issued upon exercise of share options under LTIP by related parties	
	12,413,227
	1,635
	—
	—
)	(1,635
	—
	—
	—
	—
Ordinary shares issued to Radio Group to settle termination of ANY acquisition in Germany	
	300,000
	38
	—

	—
	875,963
	—
	—
	—
	876,001
Ordinary shares issued upon conversion of convertible notes	
	703,858
	84
	—
	—
	1,805,648
	—
	—
	—

	1,805,732
Ordinary shares issued in upon conversion of promissory notes	
	1,380,775
	173
	—
	—
	4,479,191
	—
	—
	—
	—
	4,479,364
Ordinary shares issued upon acquisition of GroupBy	
	3,999,902
	517
	—

	—
	5,759,342
	—
	—
	—
	5,759,859
Ordinary shares issued in lieu of cash payment for services	
	656,909
	83
	—
	—
	3,872,735
	—
	—
	—

	3,872,818
Ordinary shares issued upon acquisition of Bluedot Innovation	
	1,941,111
	245
	—
	—
	3,396,700
	—
	—
	—
	3,396,945
Ordinary shares issued to DBLP under the rights issue	
	4,150,000
	548

	1,087,779
	—
	—
	1,088,327
Ordinary shares issued in upon conversion of promissory note to J.V.B. Financial Group	
	2,069,253
	282
	—
	—
	6,253,331
	—
	—
	—
	6,253,613

Ordinary share-based compensation issued to related parties

2,500,000

336

—

—

6,722,634

—

—

—

6,722,970

Ordinary shares issued upon acquisition of Mpower

804,833

108

—

—

	1,529,074
	—
	—
	—
	1,529,182
Ordinary shares issued to DBLP upon settlement of related party payable	
	866,502
	116
	—
	—
	1,196,782
	—
	—
	—
	1,196,898

Ordinary shares issued to Western Alliance Bank to settle debt assumed in the GroupBy acquisition

5,857,143

802

—

—

16,692,057

—

—

—

16,692,859

Ordinary shares issued in July 2025 private placement offering

20,000,000

2,686

—

—

	49,997,314
	—
	—
	—
	50,000,000
Ordinary shares issued upon acquisition of ViSenze	
	886,499
	111
	—
	—
	5,298,489
	—
	—
	—
	5,298,600

Ordinary shares issued in September 2025 private placement offering

37,000,000

4,992

—

—

199,795,008

—

—

—

199,800,000

Ordinary shares issued upon acquisition of Subsquid

242,663

31

—

—

	679,456
	—
	—
	—
	679,487
Ordinary shares issued upon exercise of warrants issued to former Subsquid shareholder	
	242,663
	31
	—
	—
	679,456
	—
	—
	—
	679,487

Ordinary shares issued upon acquisition of Crownpeak

11,127,780

1,480

—

—

31,045,026

—

—

—

31,046,506

Ordinary shares issued upon exercise of warrants issued to institutional investor

5,000,000

682

—

—

	14,999,318
	—
	—
	—
	15,000,000
Issuance costs for ordinary shares issued in private placements offerings	—
	—
	—
	—
	—
)	(15,873,000
	—
	—
	—
)	(15,873,000

Adjustment to excise tax withholding recognized at the time of the SPAC transaction

—
—
—
—
—
1,543,356

—
—
—
1,543,356

Net loss

—
—
—
—
—

	(101,410,228
)	
	—
	—
	(101,410,228
)	
Foreign currency translation gain	
	—
	—
	—
	—
	—
	—
	—
	775,380
	775,380
Balance as at December 31, 2025	

	336,327,587
\$	
	43,817
	—
\$	
	—
\$	
	605,583,785
\$	
	(359,619,973
)	
\$	
	(1,143
)	
\$	
	809,046
\$	
	246,815,532

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REZOLVE AI PLC AND SUBSIDIARIES
Combined Consolidated Statements of Shareholders' Equity/(Deficit) (continued)

	Ordinary shares		Series A shares		Additional Paid-in	Accumulated
	Shares	Value	Shares	Value	Capital	Deficit
Balance as at January 1, 2024	152,262,295	\$ 127,310	4,575,983	\$ 3,868	\$ 193,631,205	\$ (25,000)
Ordinary shares issued in lieu of cash payment for services	104,514	15	—	—	304,137	—
Warrants issued with loan	—	—	—	—	1,784	—
Recapitalization upon demerger of Rezolve Limited to Rezolve AI plc	4,575,983	(107,368)	(4,575,983)	(3,868)	(176,274,941)	17,000
Share-based compensation - employees shares restrictions lifted	9,512,821	1,210	—	—	18,834,889	—
Share-based compensation - related parties	—	—	—	—	63,001,392	—
Share-based compensation- employees	—	—	—	—	4,314,649	—
Share-based payments for consultancy	—	—	—	—	217,365	—
Share-based compensation in lieu of services	—	—	—	—	1,275,000	—
Issuance of ordinary shares upon acquisition of Armada	5,826,796	734	—	—	—	(1,000)
Warrants exercised	50,000	7	—	—	574,993	—
Ordinary shares issued on conversion of advisors loans	1,930,036	254	—	—	17,949,335	—
Ordinary shares issued	6,600,000	1,397	—	—	16,241,547	—
Shares issued under the rights issue	11,053,076	1,389	—	—	9,009,884	—
Ordinary shares issued on conversion of senior secured convertible notes	12,035,025	1,509	—	—	52,399,823	—
Ordinary shares issued on conversion of convertible promissory loans	4,310,208	359	—	—	14,008,078	—
Shareholder contribution attributable to Bluedot Industries prior to common control transaction	—	—	—	—	1,389,459	—
Share issuance for Bluedot common control transaction	819,737	103	—	—	897	—
Net loss	—	—	—	—	—	(17,000)
Foreign currency translation gain	—	—	—	—	—	—
Balance as at December 31, 2024	209,080,491	\$ 26,919	—	\$ —	\$ 216,879,496	\$ (25,000)

The accompanying notes are an integral part of these combined consolidated financial statements.

REZOLVE AI PLC AND SUBSIDIARIES
Combined Consolidated Statements of Cash Flows

	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from operating activities:		
Net loss	\$ (101,410,228)	\$ (17,410,228)
Adjustments to reconcile net loss to net cash (used in) operating activities:		
Depreciation and amortization	6,965,163	6,965,163
Impairment of loans receivable	—	—
Share-based compensation - employees shares restrictions lifted	—	1,343,438
Share-based compensation for employees	3,804,637	3,804,637
Share-based compensation issued to related parties	5,325,000	6,965,163
Share-based compensation for consultancy services	—	—
Ordinary shares issued in lieu of cash payment for services	484,120	484,120
Advisor loan issued for services - Northlands Securities	—	—
Advisor loan issued for services - J.V.B. Financial Group	—	—
Advisor loan issued for services- Cantor Fitzgerald	—	1,343,438
Interest expense, net	2,912,116	1,343,438
Loss/(gain) on derivatives	2,889,175	(1,343,438)
Loss on extinguishment	29,950,161	4,841,200
Unrealized foreign exchange (gain)/loss	516,776	(1,343,438)
Gain on revaluation of financial asset	(5,710,714)	—
Movement in deferred tax liabilities	(18,591,588)	—
Impairment loss	63,345,577	—
Gain on bargain purchase	(61,298,445)	—
Ordinary shares issued to Radio Group to settle termination of ANY acquisition in Germany	876,000	—
Non-cash component of lease expense	1,343,438	—
Non-cash component of transaction related expenses	700,000	—
Non-cash component of warrant expense	2,199,625	—
Loss on share issuance	690,093	—
Other non-cash expenses	—	—
Changes in operating assets and liabilities:		
Increase in accounts receivable	(18,528,451)	—
Increase in prepaid expense and other current assets with related parties	—	—
Decrease/(Increase) in prepaid expense and other current assets	(4,052,038)	—
Increase in accounts payable, accrued expenses and other payables	15,007,034	—
(Decrease)/Increase in payables due to related parties	(1,052,585)	—
Increase in deferred revenue	4,437,533	—
Increase in other current liabilities	5,314,779	—
Increase in non-current liabilities	2,307,354	—
Decrease in lease liabilities	(1,571,787)	—
Net cash used in operating activities	\$ (63,147,255)	\$ (2,065,163)

Cash flows from investing activities:		
Purchase of property and equipment	(90,217)	
Additions to intangible assets	(4,088,403)	
Additions to other digital assets	(19,767,087)	
Acquisition of Prediq	(100,000)	
Acquisition of Subsquid	(3,560,000)	
Investment in Art Equities	(5,464,513)	
Cash acquired in business combinations	8,361,981	
Net cash used in investing activities	\$ (24,708,239)	\$

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REZOLVE AI PLC AND SUBSIDIARIES
Combined Consolidated Statements of Cash Flows (continued)

<u>Year ended</u> <u>December 31, 2025</u>	<u>Year ended</u> <u>December 31, 2024</u>

Cash flows from financing activities:

Proceeds from merger with Armada
\$

—

\$

3,361

Proceeds from rights issuance

—

1,405,592

Proceeds from short-term debt from related party

—

6,623,541

Repayment of short-term debt obligation from related parties

(4,744,287

)

(1,153,750

)

Proceeds from convertible promissory loans

—

11,859,249

Repayment of promissory notes

—

(1,471,852

)

Proceeds from promissory notes

67,705

399,982

Repayments of rights issue

—

(100,000

)

Proceeds from issuance of ordinary shares

251,413,207

18,302,540

Payment of issuance costs related to issuance of ordinary shares

(15,873,000

)

(994,450

)

Proceeds from exercise of warrants

15,000,000

	575,000
Proceeds from long-term debt obligation	
	27,000,000
	—
Repayment of long-term debt obligation	
	(33,500,000
)	
	—
Repayment of debt related to Crownpeak acquisition	
	(50,548,925
)	
	—
Net cash flow generated from financing activities	
\$	188,814,700
\$	35,449,213
Effect of exchange rate changes on cash	
	423,499
	38,527
Net change in cash	
\$	101,382,705

\$	
	9,572,960
Cash and cash equivalents, beginning of year	
\$	
	9,729,546
\$	
	156,586
Cash and cash equivalents, end of year	
\$	
	111,112,251
\$	
	9,729,546
Supplemental disclosures	
Share-based payment for development of intangible asset	
\$	
	—
\$	
	1,275,000
Cash paid for interest	
\$	
	3,000,000
\$	
	114,966
Cash paid for taxes	
\$	
	111,788

\$

—

Debt acquired in Crownpeak acquisition

\$

151,921,625

\$

—

Number of shares issued as consideration for acquisitions

19,264,956

—

The accompanying notes are an integral part of these combined consolidated financial statements.

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

1. Organization and nature of operations

Rezolve Group Limited (“Rezolve” or “the Company”) was incorporated in England and Wales on January 5, 2023 and changed its name on June 5, 2023 to Rezolve AI Limited. On March 28, 2025, the Company altered its legal status under English law from a private limited company and re-registered as a public limited company. In connection with the re-registration as a public limited company, the Company changed its name from Rezolve AI Limited to Rezolve AI plc.

Rezolve AI plc is a technology company that builds and sells artificial intelligence-driven commerce and engagement solutions for retailers, brands, manufacturers, banks, and other enterprise customers.

Rezolve completed the following acquisitions during the year ended December 31, 2025, see Note 4 for more information:

- On March 25, 2025, the Company closed the GroupBy acquisition GroupBy Inc., GroupBy International Ltd., GroupBy USA Inc., and GroupBy UK Ltd (together “GroupBy”). GroupBy is an enterprise-grade site search, product discovery, and merchandising solutions provider. GroupBy will both strengthen the Company's market position in transforming digital commerce experiences and extend its North American footprint, opening doors to new growth opportunities and deepening relationships with enterprise clients.
- On February 20, 2025 and March 17, 2025, the Company closed the BlueDot acquisitions of BlueDot Industries, Inc., BlueDot Industries Pty. Ltd. and BlueDot Innovation Pty. Ltd, together “BlueDot”. BlueDot is a developer of mobile location technology.
- On May 31, 2025, the Company closed the acquisition of Mpower Plus Global Limited. Mpower provides information technology consultancy services through the placement of information technology consultants at customers to fulfill their local and global information technology needs.
- On June 2, 2025, the Company closed the acquisition of Prediq Business Solutions Private Limited (“Prediq”). Prediq provides technology-enabled services, intelligent business solutions, predictive prowess, AI and analytics to assist businesses in leveraging insights for strategic decision-making.
- On August 7, 2025, the Company closed the acquisition of ViSenze PTE Ltd (“ViSenze”). ViSenze provides computer vision search and product discovery solutions for retailers. ViSenze’s artificial intelligence and machine learning platform provides semantic search and product recommendation capabilities that utilize multi-modal data to interpret customer intent and shopping objectives, enabling retailers to enhance product discovery and customer engagement.

- On October 2, 2025, the Company closed the acquisition of Smartpay Digital Services Limitada (“Smartpay”). The Company acquired the assets used in Smartpay’s digital payment platform. Smartpay operates a crypto-based digital payment platform that enables users to generate payment links for multiple cryptocurrencies, including Bitcoin (BTC), Ethereum (ETH), Solana (SOL), Arbitrum, Base, and Binance Coin (BNB). The platform automatically forwards approximately 98% of each transaction to users’ digital wallets or merchant accounts. Smartpay also offers official plugins for WooCommerce and PrestaShop, allowing merchants to accept cryptocurrency payments on their e-commerce websites.
- On October 2, 2025, the Company closed the acquisition of Truthr Digital Services Limitada (“Truthr”). The Company acquired the assets used in Truthr’s digital payment platform. Truthr operates an open finance platform that integrates blockchain technology with the traditional financial system. The platform enables users to buy and sell crypto currencies including USDT, BTC, and VRL, and provides functionality for instant PIX payments, bill payments, ATM withdrawals, and self-custody of digital assets through user-controlled private keys. The platform is designed to facilitate transactions between blockchain-based assets and traditional financial infrastructure in compliance with applicable regulatory requirements.
- On October 9, 2025, the Company closed the acquisition of Subsquad Labs GmbH (“Subsquad”). Subsquad provides Rezolve with a proprietary, distributed blockchain database architecture. Subsquad has also issued a proprietary token, SQD tokens, which are purchased by customers and used to access and consume blockchain data and related services made available through Subsquad’s platform. Subsquad also acts as a digital asset treasury function for its token.
- On October 29, 2025, the Company closed the acquisition of Scale Up Commerce Limited (“Scale Up”). Scale Up operates the software platform which provides its customers with tools for analyzing profitability, advertising performance, and automating reimbursement claims against third parties.

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

- On December 1, 2025, the Company completed the acquisition of Crownpeak Intermediate Holdings, Inc., (“Crownpeak”). Crownpeak provides enterprise software solutions designed to support digital experience management and product discovery. Crownpeak’s offerings include Fredhopper, an artificial intelligence-driven product discovery and search platform, and FirstSight, an enterprise content management system. These solutions enable businesses to maintain control over their digital content, scale their digital operations, and deliver inclusive, accessible, and personalized digital experiences to their customers.
- On December 5, 2025, the Company completed the acquisition of Techouts Solutions India Private Limited (“Techouts India”) and Techouts Inc. (“Techouts US,” and together with Techouts India, the “Techouts Companies” or “Techouts”). Techouts is primarily engaged in software publishing, software consultancy, and software development services. Techouts’ activities include the production, supply, and documentation of ready-made (non-customized) software; development of customized software solutions based on customer specifications; software maintenance; and web and application development services.

The mailing address of Rezolve’s registered office is 21 Sackville Street, London, W1S 3DN, United Kingdom.

2. Basis of presentation and summary of significant accounting policies

2.1 Basis of presentation

The Combined Consolidated Financial Statements of Rezolve AI plc and subsidiaries (together “the Company” or “we”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). The Combined Consolidated Financial Statements have been prepared using the United States Dollar (“\$” or “US dollar”) as the reporting currency.

The accompanying Combined Consolidated Financial Statements include the financial statements of Rezolve AI plc, Rezolve AI Limited and its consolidated subsidiaries, with the exception of the subsidiaries Rezolve Information Technology (Shanghai) Co., Ltd. (“Rezolve China”) and Rezolve China’s subsidiary Nine Stone (Shanghai) Ltd (“Nine Stone”) (collectively “the Chinese Business”) which were abandoned on January 3, 2023 (see below).

On January 3, 2023, the Company’s directors approved a plan to abandon its operations in China completely. Subsequently, on January 5, 2023, the Company’s directors approved an application to the United Kingdom (the “UK”) tax authorities requesting clearance for a solvent demerger (the “Pre-Closing Demerger” or “Demerger”) of the Company under section 110 of the UK Insolvency Act, 1986 which clearance was subsequently granted. Our board of directors decision to abandon operations in China completely and approve the Pre-Closing Demerger was based, in part, on our inability to complete an audit as a result of not having access to certain information from our local third-party company.

The Pre-Closing Demerger was completed on July 4, 2024. A new holding company Rezolve AI plc was established. Rezolve AI Limited’s business and assets (being all of its business and assets except for certain shares in Rezolve Information Technology (Shanghai) Co Ltd and its wholly owned subsidiary Nine Stone (Shanghai) Ltd and Rezolve Information Technology (Shanghai) Ltd Beijing Branch) were transferred to the Company in exchange for the issue by the Company of shares of the same class as

Rezolve Limited for distribution among the original shareholders of Rezolve Limited in proportion to their holdings of share class in Rezolve Limited as at immediately prior to the Pre-Closing Demerger. Therefore upon the completion of the Pre-Closing Demerger, Rezolve AI plc ended up with the same business as Rezolve Limited but without the Chinese business.

On August 15, 2024, Armada Acquisition Corp. I, a Delaware corporation (“Armada”), Rezolve AI plc and Rezolve Merger Sub, a Delaware corporation (“Rezolve Merger Sub”), consummated a business combination (the “Business Combination”) pursuant to which the Company effected a company reorganization whereby the Company’s series A shares were reclassified as ordinary shares and Armada merged with and into Rezolve Merger Sub, with Armada surviving as a wholly owned subsidiary of Rezolve, with the shareholders of Armada receiving ordinary shares of the Company in exchange for their existing Armada common stock and Armada warrant holders having their warrants automatically exchanged for warrants of the Company (see note 8). Upon the closing of the Business Combination, the Company became the direct parent of Armada. The Business Combination was accounted for as a reverse merger under ASC 805, whereby Rezolve AI plc was deemed to be the accounting acquirer for financial reporting purposes and Armada was treated as the accounting acquiree. This determination was primarily based on the expectation that, immediately following the reverse merger: former Rezolve AI plc’s stockholders own a substantial majority of the voting rights in the combined company; former Rezolve AI plc’s largest stockholders retain the largest interest in the combined company and former Rezolve AI plc’s executive management team became the management team of the combined company.

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

For accounting purposes the Business Combination, accounted for as a reverse merger, was treated as the equivalent of Rezolve Limited issuing 5,827,796 ordinary shares to acquire the net liabilities of

Armada. The excess amount paid by an investor over the par value of ordinary shares issued usually is allocated to additional paid-in capital, however as the Business Combination resulted in the issuance of ordinary shares to acquire the net liabilities of Armada, the Company rendered a negative amount of additional paid-in capital. In accordance with ASC 505-30-30-8, the Company made an accounting policy election that additional paid-in capital cannot be a negative amount and therefore the negative amount was allocated to the accumulated deficit.

The net liabilities of Armada are recorded at their acquisition-date fair value in the Combined Consolidated Financial Statements as follows:

Cash and cash equivalents	\$	
Prepaid expenses		
Accounts payable and accrued expenses		(4)
Debt (promissory notes)		(3)
Other current liabilities		(1)
Net liabilities acquired	\$	(9)
Accumulated Deficit	\$	(9)

These Combined Consolidated Financial Statements of Rezolve AI plc and subsidiaries have been prepared on the following basis:

- The Pre-Closing Demerger was completed retrospectively on December 31, 2022, and thus reflects the predecessor company, Rezolve Limited, prior to completion of the Pre-Closing Demerger. These Combined Consolidated Financial Statements are therefore prepared on a carve-out basis. All costs of doing business in Rezolve Limited have been allocated to Rezolve AI plc on a 100% allocation basis since management feels that this fully reflects the Combined Consolidated Financial Statements had the Demerger completed on December 31, 2022. Investments made in the China Business in Rezolve Limited in the People's Republic of China ("China") for the years ending December 31, 2025 and December 31, 2024 have been recorded as "Business development expenses", a component of General and Administrative expenses, within the Company's Combined Consolidated Statement of Operations in accordance with *Staff Accounting Bulletin 1-B1, Costs Reflected in Historical Financial Statements* ("SAB 1-B1"). Management asserts that this method is reasonable.
- As a result of the ownership structure of Rezolve Limited and Rezolve AI plc, the Pre-Closing Demerger was accounted for as a common control transaction in accordance with the common control guidance in ASC 805. The net liabilities of Rezolve Limited were transferred to Rezolve AI plc at their carrying values immediately prior to the Pre-Closing Demerger transaction, with an offsetting impact to Additional Paid in Capital which was then recapitalized to the Accumulated Deficit. The consolidated financial statements as of and for the year ended December 31, 2024 and for the period January 1, 2024 to July 4, 2024 for Rezolve Limited have been aggregated with the consolidated financial statements of the Company for the period July 5, 2024 to December 31, 2024.

- The number of shares issued in Rezolve AI plc to the shareholders of Rezolve Limited pursuant to the Pre-Closing Demerger was in the order of 1 share in Rezolve AI plc for each 6.13 shares held in Rezolve Limited. This adjustment of share numbers enabled the issuance of the appropriate number of shares in Rezolve AI plc so that each Company Shareholder will after the Pre-Closing Demerger hold their applicable pro rata portion of the aggregate stock owned in accordance with the terms of the Pre-Closing Demerger transaction. All share and per share amounts in these Consolidated Financial Statements and notes thereto have been retroactively adjusted for all periods presented to give effect to the Pre-Closing Demerger transaction. Additionally, holders of Series A shares of Rezolve AI plc received one Ordinary share in the Company for each Series A share held in Rezolve AI plc.

On February 4, 2025, the Company entered into a purchase agreement with DBLP Sea Cow Ltd (“DBLP”), to acquire the entire issued and to be issued share capital of each of Bluedot Industries, Inc. and Bluedot Industries Pty. Ltd, together “Bluedot Industries”. DBLP is a related party and is wholly legally owned by Daniel Wagner, a director of DBLP and the Company. Prior to his death, DBLP was beneficially owned by John Wagner, Daniel Wagner's father and a former director of Rezolve. On February 20, 2025, the Company closed the Bluedot Industries acquisition and issued ordinary shares as consideration to DBLP. Refer to Note 4 for more information.

The Bluedot Industries acquisition was accounted for as a transfer of entities under common control and all periods presented are restated to reflect the financial position, results of operations and cash flows of these entities as if they had been combined as of the beginning of the period.

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

The comparative Combined Consolidated Financial Statements have also been retrospectively adjusted to furnish information on a comparative basis as if the two companies (Rezolve and Bluedot Industries) had been combined from the beginning of the comparative period, as the entities were under common control for the entire comparative period, as shown below.

	December 31, 2024 as previously reported	Adjustments for Bluedot Industries common control transaction	December 31, 2024 retrospectively adjusted
Assets			
Current assets			
Cash	\$ 9,450,944	\$ 278,602	\$ 9,729,546
Accounts receivable, net	21,274	682,432	703,706
Prepaid expenses and other current assets	960,848	41,269	1,002,117
Derivative asset	2,587,581	—	2,587,581
Total current assets	\$ 13,020,647	\$ 1,002,303	\$ 14,022,950
Non-current assets			
Property and equipment, net	17,332	4,987	22,319
Intangible assets	6,750,178	—	6,750,178
Other non-current assets	—	373,445	373,445
Total non-current assets	\$ 6,767,510	\$ 378,432	\$ 7,145,942
Total assets	\$ 19,788,157	\$ 1,380,735	\$ 20,168,892
Liabilities and Shareholders' deficit			
Current liabilities			
Accounts payable	\$ 7,303,060	\$ 758,538	\$ 8,061,598
Due to related party	1,054,429	584,989	1,639,418
Accrued expenses and other payables	9,513,932	—	9,513,932
Short term debt to related party	5,102,211	—	5,102,211
Short term convertible debt	10,288,123	—	10,288,123
Short term convertible debt to related party	95,309	—	95,309
Convertible promissory notes	6,428,825	—	6,428,825
Ordinary Shares Payable	1,206,609	—	1,206,609
Share-based payment liability	1,400,000	—	1,400,000
Advisors loans	12,812,366	—	12,812,366
Derivative liabilities	2,579,875	—	2,579,875
Deferred revenue	—	1,172,056	1,172,056
Other current liabilities	—	2,138,314	2,138,314
Total current liabilities	\$ 57,784,739	\$ 4,653,897	\$ 62,438,636
Total liabilities	\$ 57,784,739	\$ 4,653,897	\$ 62,438,636
Commitments (refer to note 18)			
Shareholders' deficit			
Ordinary shares	26,816	103	26,919

Additional paid-in capital	194,062,767	22,816,729	21
Share subscription receivable	(80)	—	
Accumulated deficit	(232,075,815)	(26,133,930)	(25)
Accumulated other comprehensive loss	(10,270)	43,936	
Total stockholders' deficit	\$ (37,996,582)	\$ (3,273,162)	\$ (4)
Total liabilities and stockholders' deficit	\$ 19,788,157	\$ 1,380,735	\$ 2

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

	Year ended December 31, 2024 as previously reported	Adjustments for Bluedot Industries common control transaction	Year ended December 31, 2024 retroactively adjusted
Revenue	\$ 187,788	\$ 1,825,779	\$ 2,013,567
Operating expenses			
Cost of revenue	34,053	158,776	192,829
Sales and marketing expenses	6,285,446	399,424	6,684,870
General and administrative expenses	131,430,412	591,672	132,022,084
Depreciation and amortization expenses	225,251	1,054	226,305
Research and development expenses	—	1,152,807	1,152,807
Other operating expense, net	255,412	—	255,412
Total operating expenses	\$ 138,230,574	\$ 2,303,733	\$ 140,534,307
Operating loss	\$ (138,042,786)	\$ (477,954)	\$ (138,520,740)
Other (expense)/income			
Interest expense	(10,557,714)	(87,750)	(10,645,464)
Gain on derivatives	19,001,681	—	19,001,681
Loss on extinguishment	(44,332,819)	—	(44,332,819)
Other non-operating income (expense), net	1,329,781	(39,837)	1,289,944
Total other expenses, net	\$ (34,559,071)	\$ (127,587)	\$ (34,686,658)
Loss before taxes	(172,601,857)	(605,541)	(173,207,398)
Income tax expense	(44,933)	(198,802)	(243,735)
Net loss and comprehensive loss	\$ (172,646,790)	\$ (804,343)	\$ (173,451,133)
Net loss per share, basic and diluted	\$ (1.06)	—	\$ (1.06)
Weighted average shares, basic and diluted	162,855,146	819,737	163,674,883

2.2. Principles of consolidation

We consolidate investments in companies in which we control directly or indirectly through the control of more than 50% of the voting rights.

The Company's investments in companies with interests ranging between 20% and 50%, where the Company has significant influence over the investee, are accounted for using the equity method. Net income (loss) from such investments is recorded in Other (expense)/income, net in the Combined Consolidated Statements of Operations. The Company adjusts its share of net income/(loss) from equity method investees on a one quarter lag. Unrelated third parties hold the remaining ownership interests in these investments. Investments with less than a 20% interest are recorded at cost and periodically adjusted based on observable price changes or market prices in active markets, if applicable. See Note 4 for more information.

All intercompany balances and transactions have been eliminated.

A list of subsidiaries and Rezolve AI plc's holding as of December 31, 2025 is as follows:

REZOLVE AI PLC AND SUBSIDIARIES
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Name of the entity	Date of incorporation or acquisition (*)		Country of incorporation	Gr shareh (%)
Rezolve Taiwan Inc.	November 9, 2000		Taiwan	10
Rezolve Technology (India) Private Limited	March 19, 2021		India	10
Rezolve Mobile Commerce Inc.	April 20, 2016		United States of America	10
Rezolve Technology S.L.	August 25, 2020		Spain	10
Rezolve AI IP Holdings Limited	December 19, 2024		United Kingdom	10
Rezolve Ai Finance LLC	February 12, 2025		United States of America	10
Rezolve Ai Finance Holdings LLC	February 12, 2025		United States of America	10
Armada Acquisition Corp. I	August 15, 2024		United States of America	10
GroupBy Inc.	March 25, 2025	*	Canada	10
GroupBy International Ltd	March 25, 2025	*	Canada	10
GroupBy USA Inc.	March 25, 2025	*	United States of America	10
GroupBy UK Ltd	March 25, 2025	*	United Kingdom	10
Bluedot Industries Pty. Ltd	March 17, 2025	*	Australia	10
Bluedot Industries, Inc.	March 17, 2025	*	United States of America	10
Bluedot Innovation Pty. Ltd	February 20, 2025	*	Australia	10
Prediq Business Solutions Private Limited	June 2, 2025	*	India	10
Mpower Plus Global Limited	May 31, 2025	*	United Kingdom	10
Mpower Plus Poland SP Z o.o	May 31, 2025	*	Poland	10
Mpower Plus France SARL	May 31, 2025	*	France	10
Mpower Plus B.V.	May 31, 2025	*	Netherlands	10
Mpower PLUS Global PTE. Ltd.	May 31, 2025	*	Singapore	10
Mpower Plus Hungary KFT	May 31, 2025	*	Hungary	10
MPower Plus BVBA	May 31, 2025	*	Belgium	10
MPower Plus Deutschland GmbH	May 31, 2025	*	Germany	10
MPower Plus Global Malaysia SDN BHD	May 31, 2025	*	Malaysia	10
MP PLUS RM S.R.L	May 31, 2025	*	Romania	10
Visenze Pte. Ltd.	August 15, 2025	*	Singapore	10
Visenze Inc.	August 15, 2025	*	United States of America	10
Visenze Technology (Beijing) Co., Ltd	August 15, 2025	*	China	10
Subsquid Labs GmbH	October 9, 2025	*	Switzerland	10
Scale Up Commerce Ltd.	October 29, 2025	*	United Kingdom	10
Crownpeak Intermediate Holdings, Inc.	December 1, 2025	*	United States of America	10
Crownpeak Technology, Inc.	December 1, 2025	*	United States of America	10
Magus Research Limited	December 1, 2025	*	United Kingdom	10
Evidon, Inc.	December 1, 2025	*	United States of America	10
e-Spirit Inc.	December 1, 2025	*	United States of America	10
Crownpeak Technology,GmbH.	December 1, 2025	*	Germany	10
Ilumino, LLC	December 1, 2025	*	United States of America	10

Aegean Bidco Limited	December 1, 2025	*	United Kingdom	10
ATTRAQT Group Limited	December 1, 2025	*	United Kingdom	10
ATTRAQT Limited	December 1, 2025	*	United Kingdom	10
ATTRAQT, Inc.	December 1, 2025	*	United States of America	10
Early Birds SAS	December 1, 2025	*	France	10
Fredhopper B.V.	December 1, 2025	*	Netherlands	10
Spring Technologies EOOD	December 1, 2025	*	Bulgaria	10
Fredhopper (Australia) Pty Ltd.	December 1, 2025	*	Australia	10
Fredhopper GmbH	December 1, 2025	*	Germany	10
Fredhopper SARL	December 1, 2025	*	France	10
Techouts Inc.	December 1, 2025	*	United States of America	10
Techouts Solutions India Private Limited	December 1, 2025	*	India	10

2.3 Emerging Growth Company

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 (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 their Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act)

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required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth 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 election to opt out is irrevocable, provided that early adoption is permitted by the new or revised accounting standards. The Company has elected to not opt out of such extended transition period, which means that the Company, as an emerging growth company, can adopt new or revised standard at the same time as private companies. While the Company may early adopt the revised standard if the standard permits, it is able to avail itself of any additional transition time which is granted to private companies. This may make comparison of the Company's Combined Consolidated Financial Statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

2.4 Liquidity

Pursuant to ASC 205-40, Presentation of Financial Statements—Going Concern (“ASC 205-40”), management must evaluate whether there are conditions and events, considered in aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that these Combined Consolidated Financial Statements are issued. In accordance with ASC 205-40, management's analysis can only include the potential mitigating impact of management's plans that have not been fully implemented as of the issuance date if (a) it is probable that management's plans will be effectively implemented on a timely basis, and (b) it is probable that the plans, when implemented, will alleviate the relevant conditions or events that raise substantial doubt about the Company's ability to continue as a going concern.

The Company's financial statements have been prepared under the assumption that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business for the foreseeable future.

As of December 31, 2025, the Company had an accumulated deficit of \$359.6 million. For the year ended December 31, 2025, the Company incurred a net loss of \$101.4 million and net cash used in operating activities was \$63.1 million. Cash and cash equivalents totaled \$111.1 million as of December 31, 2025, an increase of \$101.4 million from December 31, 2024. The Company has a capital deficit of \$87.1 million as at December 31, 2025. The Company continues to incur losses while it develops its artificial intelligence-driven commerce and engagement solutions, targets customers and incurs costs for business combinations. The Company's primary sources of cash for these activities have been debt and equity financings. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern for a least one year from the date these combined consolidated financial statements are issued.

Management's plans to alleviate the substantial doubt about the Company's ability to continue as a going concern, as described below, includes the following actions:

- implement the Company's strategy focused on cost savings and operating efficiencies;
- engage in negotiations with lenders to refinance the Company's existing short-term debt obligations;
- utilize the Company's existing registered at-the-market equity program, which provides substantial available capacity, to enhance the ability to raise capital in a flexible and efficient manner;
- and continue to raise capital through debt and equity financings. The Company has historically been able to raise capital to support its operations; there can be no assurance that such efforts will be successful, however management believes it will be probable. See below for recent equity financings.

The Company has recently raised \$520.7 million from the following transactions:

- On July 24, 2025, the Company entered into securities purchase agreements with certain investors pursuant to which the Company agreed to sell and issue to these investors in a private placement offering (the “July PIPE Financing”) 20,000,000 Ordinary Shares, par value £0.0001 per share, at an offering price of \$2.50 per Ordinary Share. The Financing closed on July 25, 2025, resulting in aggregate gross proceeds to the Company of \$50 million, before deducting the placement agent’s fee and offering expenses payable by the Company.
- The Company entered into a subscription letter with Western Alliance Bank (“WAB”) pursuant to which the Company agreed to issue to WAB a number of Ordinary Shares which is equal to \$12,300,000 in order to settle debt owed by the Company to WAB. In accordance with the terms of the subscription letter, WAB is to return any money received by the Company of \$12,300,000 from the subsequent sale of the 5,857,143 Ordinary shares. On August 22, 2025, WAB completed the sale of the 5,857,143 Ordinary shares and realized proceeds of \$17,955,271 from sale of these Ordinary Shares. This resulted in an excess of \$5,655,271, which was returned to the Company. See below for more information.

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- On September 18, 2025, the holders of all 5,000,000 warrants issued in a registered offering in December 2024 ("Offering Warrants") elected to exercise their Offering Warrants, at an exercise price of \$3.00 per Offering Warrant, resulting in the issuance of 5,000,000 ordinary shares of the Company, generating aggregate gross proceeds to the Company of \$15 million.
- On September 24, 2025, the Company entered into securities purchase agreements with certain qualified institutional investors, for the purchase and sale of 37,000,000 Ordinary Shares in a private placement (the "September PIPE Financing") at a price of \$5.40 per Ordinary Share for aggregate gross proceeds of approximately \$200 million, deducting placement agent fees and other offering expenses. The Company intends to use the net proceeds of the September PIPE Financing for accelerated investment into its sales organization, potential accretive M&A opportunities, working capital and general corporate purposes, including further development of its Brain Commerce Platform and expansion of Visual Search and Brain Checkout. This September PIPE Financing closed on September 25, 2025, resulting in aggregate gross proceeds to the Company of \$200 million, before deducting the placement agent's fee and other expenses payable by the Company.
- On November 28, 2025, the Company entered into a Controlled Equity OfferingSM Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co., Roth Capital Partners, LLC, Northland Securities, Inc., Maxim Group Inc. and A.G.P./Alliance Global Partners (each, a "Sales Agent" and collectively, the "Sales Agents"). Under the Sales Agreement, the Company may, from time to time, offer and sell Ordinary Shares having an aggregate amount of up to 48,034,860 Ordinary Shares (the "ATM Shares"), through or to one or more of the Sales Agents, acting as sales agent or principal. Any potential sale of the ATM Shares will be made pursuant to the Company's shelf registration statement on Form F-3 (File No. 333-291842) filed with the SEC on November 28, 2025 (the "Registration Statement"), including the base prospectus, and a prospectus dated November 28, 2025 relating to the offer and sale of the ATM Shares under the Sales Agreement (the "ATM Prospectus"). The Registration Statement and ATM Prospectus have been filed with the SEC on November 28, 2025 and declared effective by the SEC on December 19, 2025. As of the time of issuance of the combined consolidated financial statements, there have not been any sales of the ATM shares.
- On January 20, 2026, the Company entered into a securities purchase agreement with certain investors, pursuant to which the Company agreed to sell and issue to these investors 62,500,000 Ordinary Shares, par value £0.0001 per share, at an offering price of \$4.00 per Ordinary Share. The 62,500,000 Ordinary Shares were offered and sold pursuant to an effective registration statement on Form F-3 (Registration No. 333-291842) filed with the U.S. Securities and Exchange Commission and a related prospectus supplement. This offering closed on January 21, 2026. The Company intends to use the net proceeds from the offering for accelerated investment into its sales organization, potential accretive M&A opportunities and general corporate and working capital purposes.

2.5 Use of estimates

The preparation of financial statements in conformity with US GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and to disclose contingent assets and liabilities at the date of financial statements and the results of operations during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, deferred income taxes and related valuation allowances, value measurements, useful lives of long-lived assets, capitalized software and share-based compensation. Management believes the estimates used in the preparation of the Combined Consolidated Financial Statements are prudent and reasonable. Although estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates.

2.6. Foreign currency translation and transactions

The functional currency of the Company is the US dollar, being the currency in which the Company and its predecessor company, Rezolve Limited, predominantly generates cash through financing transactions and expended cash in. The subsidiaries have functional currencies such as the Euro, British Pounds, Australian Dollars, Brazilian Real, Polish Zloty, Swiss Franc and Indian Rupee and New Taiwan Dollar which have been determined on the basis of the primary economic environment in which each entity operates. Management believes that each individual entity's functional currency reflects the transactions, events and conditions under which the entity conducts its business.

Transactions denominated in currencies other than our or our subsidiaries' functional currencies are recorded based on exchange rates at the time such transactions arise. Assets and liabilities denominated in currencies other than the functional currency are remeasured using the current exchange rate for monetary accounts and historical exchange rates for non-monetary accounts, with exchange rate differences on remeasurement included in other income (expense), net in our consolidated statements of operations. Foreign subsidiaries that utilize foreign currency as their functional currency translate such currency into U.S. dollars using (i) the exchange rate on the balance sheet dates for assets and liabilities, (ii) the average exchange rates prevailing during the period for revenue

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expenses, and (iii) historical exchange rates for equity. Any translation adjustments resulting from this process are shown separately as a component of accumulated other comprehensive income (loss) within shareholder's deficit in the combined consolidated balance sheets and the combined consolidated statement of comprehensive income (loss).

With the exception of certain material transactions, the cash flows from our operations in foreign countries are translated at the average rate for the applicable period in our combined consolidated statements of cash flows. The impacts of material transactions generally are recorded at the applicable spot rates in our combined consolidated statements of operations and cash flows. The effects of exchange rates on cash balances held in foreign currencies are separately reported in our combined consolidated statements of cash flows.

2.7. Cash

Cash comprises cash on hand and in current accounts which are readily available. The Company considers cash equivalents to be highly liquid investments with an original maturity at purchase of three months or less.

The Company's cash are deposited in accounts at large, creditworthy financial institutions and is insured in accordance with the regulations of the financial institution's jurisdiction, for example the Company's cash held with financial institutions in the United Kingdom is insured up to £85,000 in accordance with the regulations of the United Kingdom's Financial Conduct Authority. The Company's cash held with financial institutions in the United States of America are insured in accordance with Federal Deposit Insurance Company ("FDIC") insurance limits.

The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash are held. The Company has not experienced any losses associated with cash held with financial institutions.

2.8. Accounts receivable and Unbilled receivables, net

Accounts receivable and unbilled receivable, net consisted of the following as of:

	December 31, 2025	December 31, 2024
Accounts receivable	\$ 36,094,398	\$ 36,094,398
Allowance for credit losses	(1,934,514)	(1,934,514)
Unbilled receivable	5,016,435	5,016,435
Accounts receivable and unbilled receivable, net	\$ 39,176,319	\$ 39,176,319

Account receivable consists primarily of amounts related to fees charged to customers. Unbilled receivables arise when the timing of our billing to customers differs from the timing of revenue recognition for the obligations performed. Credit is extended based on an evaluation of a customer's financial condition and generally collateral is not required. Accounts receivable is stated at amounts due from customers net of an allowance for expected credit losses.

The allowance for expected credit losses is based upon our current estimate of lifetime expected credit losses related to uncashed accounts receivable. The Company evaluates the need for an allowance for expected credit losses based on historical collection experience, prevailing and anticipated macroeconomic conditions and specific customer credit risk. The Company adopted ASU 2025-02, which requires the use of the expected credit loss model for accounts receivable, effective January 1, 2026.

year ended December 31, 2025. ASU 2025-05 provides entities with an additional practical expedient for estimating expected credit losses on current accounts receivable arising from revenue transactions under ASC 606. Under this practical expedient, the Company is allowed to assume that the current conditions it has applied in determining credit loss allowances for current accounts receivable remain unchanged for the remaining life of those assets.

Accounts receivable at December 31, 2024 did not have any allowances created for expected credit losses. For the year ended December 31, 2024, 100% of the Company's revenue was derived from a single customer. The allowance for expected credit losses at December 31, 2025 relate entirely to customer contracts acquired in connection with business combinations completed during the year.

2.9. Acquisitions

The Company evaluates the facts and circumstances of each acquisition to determine whether the transaction should be accounted for as an asset acquisition or a business combination.

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The Company accounts for a business combination using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that purchase price of the acquisition be allocated to the assets acquired and liabilities assumed at the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated fair value of the identifiable net assets acquired recorded to goodwill. The Company's preliminary estimates of fair values of the assets acquired are based on the information that was available at the date of acquisition, and the Company continues to evaluate the underlying inputs and assumptions used in its valuations. Accordingly, these preliminary estimates are subject to change during the measurement period, which is up to one year from the date of the acquisition. A decrease in the fair value of assets acquired or an increase in the fair value of liabilities assumed in the acquisition from those valuations would result in a corresponding increase or decrease in the amount of goodwill from the acquisition. The acquisition-related transaction costs incurred by the Company are accounted for as expenses in the periods in which the costs were incurred and the services were received.

The Company accounts for an acquisition that is not a business combination as an asset acquisition under ASC 805. The Company evaluates acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by first applying a screen test to determine if substantially all of the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen is met, the transaction is accounted for as an asset acquisition. The Company uses a cost accumulation model to determine the cost of the asset acquisition. Ordinary shares issued as consideration in an asset acquisition are measured based on the acquisition date fair value of the equity interests issued. Direct transaction costs are recognized as part of the cost of an asset acquisition. The cost of an asset acquisition, including transaction costs, are allocated to identifiable assets acquired and liabilities assumed based on a relative fair value basis. Goodwill is not recognized in an asset acquisition. If applicable, any difference between the cost of an asset acquisition and the fair value of the net assets acquired is allocated to the non-monetary identifiable assets based on their relative fair values.

The Company accounts for a transfer of net assets or an exchange of equity interests between entities under common control as a common control transaction. Under ASC 810-10-15-8, a controlling financial interest defined as ownership of a majority voting interest, and, therefore, as a general rule ownership by one reporting entity or individual, directly or indirectly, of more than 50% of the outstanding voting shares of another entity. Under ASC 805-50-25-2, the Company (receiving entity), initially recognizes the assets and liabilities received at their carrying amounts in the financial statements of the transferring entity on the date of the transaction. Under ASC 805-50-30-5, the Company recognizes the difference between the proceeds transferred and the carrying amounts of the assets received in equity (Additional Paid-in Capital). If a transaction combines two or more commonly controlled entities that have historically not been presented together, the resulting financial statements are, in effect, considered to be those of a single reporting entity. The resulting change in reporting entity requires retrospective combination of the entities for all periods presented, as if the combination had been in effect since inception of common control in accordance with ASC 250-10-45-21.

For additional information about acquisitions, see Note 4.

2.10. Property and equipment

Property and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment provisions. However, there have been no indicators identified during the reporting periods.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is included in the consolidated statement of comprehensive operations, in the year the asset is derecognized.

Depreciation on property and equipment is charged to expense on a systematic basis over the useful life of assets as estimated by management. Depreciation is computed using the straight-line method. The useful lives estimated by the management are as follows:

Assets	Useful life
Computers	3 years
Office equipment	3 years

Repairs and maintenance of property and equipment are expensed as incurred; enhancements and improvements that extend the useful life of property and equipment are capitalized into their cost.

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2.11. Intangible assets, net, crypto intangible assets, net and other digital assets, net

Computer software

Computer software acquired separately is measured on initial recognition at cost. Following initial recognition, such assets are measured at cost less any accumulated amortization and any accumulated impairment losses, however, there have been no indicators of impairment identified during the years ended December 31, 2025 and December 31, 2024.

Computer software assets are amortized over their useful economic life less their estimated residual value and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the net carrying amount of the asset and are recognized in profit or loss in the consolidated statement of operations when the asset is derecognized.

The initial useful lives of computer software assets as estimated by management are summarized as follows:

Assets	Useful life
Software	5 years

Internal-use software

We capitalize internal and external costs directly associated with the development of internal-use software. Maintenance and repair costs, as well as costs incurred during the preliminary stage of an internal-use software development project, are expensed as incurred.

The Company has not commenced amortizing the in-development software as it not yet ready for its intended use. The Company reviews internal-use software for impairment when an event or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. There were no indicators of impairment for internal-use software as of December 31, 2025, December 31, 2024 and the years then ended.

Developed technology

We have developed technology that were acquired through a business combination. At the time of each acquisition, fair value was estimated using a relief from royalty method which included various assumptions requiring judgment, including projected future cash flows, discount rates, and market royalty rates.

The Company reviews developed technology for impairment when an event or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. There were no indicators of impairment for developed technology as of December 31, 2025 and December 31, 2024 and the years then ended. For additional information, see Notes 4 and 7.

Assets	Useful life
Developed technology	2-11 years

Customer contracts and related relationships

We have customer contracts and related relationships that were acquired through a business combination. At the time of each acquisition, fair value was estimated using an excess earnings methodology (MPEEM - Multi-Period Excess Earnings Method). MPEEM is a variation of discounted cash-flow analysis which utilizes internally developed discounted future cash flow models, third-party valuation specialist models, which include various assumptions requiring judgment, including projected future cash flows and discount rates.

The Company reviews customer contracts and related relationships for impairment when an event or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. There were no indicators of impairment for customer contracts and related relationships as of December 31, 2025 and December 31, 2024 and the years then ended. For more information, see Notes 4 and 7.

Assets	Useful life
Customer contracts and related relationships	4-7 years

Recruitment database

We have a recruitment database that was acquired through a business combination. At the time of the acquisition, fair value was estimated using a replacement cost method. The replacement cost method considers an estimate of the costs to recreate the database.

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recruitment database (software, data acquisition, labor, overhead), opportunity costs representing forgone returns and obsolescence of the recruitment database.

The Company reviews the recruitment database for impairment when an event or changes in business circumstances indicate the carrying amount of the asset may not be fully recoverable. There were no indicators of impairment for the recruitment database as of December 31, 2025 and the year then ended. For additional information, see Notes 4 and 7.

Assets	Useful lives
Recruitment database	3 years

Crypto intangible assets, net

Crypto intangible assets consists of crypto assets such as Bitcoin (“BTC”) and Ethereum (“ETH”).

The Company accounts for its crypto assets in accordance with ASC 350-60, Intangibles—Goodwill and Other—Crypto Assets. The Company’s crypto assets meet the definition of in-scope crypto intangible assets under this guidance.

The Company accounts for its crypto intangible assets as indefinite-lived intangible assets, as there are no legal, regulatory, contractual, competitive, economic, or other factors that limit their useful lives. Accordingly, crypto intangible assets such as ETH are considered to have indefinite useful lives.

Crypto intangible assets received in exchange for goods or services are initially measured at their fair value on the transaction date. Crypto intangible assets purchased for cash are initially recorded at cost, which includes the purchase price and any directly attributable transaction costs or fees. Subsequent to initial recognition, the Company measures all in-scope crypto intangible assets at fair value at each reporting period, with changes in fair value recognized in earnings in the period in which they occur.

Crypto intangible assets are presented separately from other intangible assets on the Company’s combined consolidated balance sheet within Crypto intangible assets, net. Gains and losses resulting from changes in fair value are included in Other income (expense) in the combined consolidated statements of operations. For additional information, see Note 7.

Other digital assets, net

Other digital assets consist of SQD tokens, a utility token created and issued by Subsquid.

The SQD tokens do not qualify as a crypto asset within the scope of ASC 350-60.

In-scope and out-of-scope crypto intangible assets are subject to the same recognition and initial measurement guidance whether purchased or otherwise acquired. SQD tokens that are purchased or otherwise acquired are initially measured at fair value on the transaction date. The fair value of SQD tokens is determined using a market approach based on the traded price observed on the transaction date. There is no pricing information available from a National Price Desk for SQD tokens that would otherwise have a quoted price in an active market and qualify as a Level 1 input in the fair value hierarchy. Accordingly, the Company estimates the fair value using pricing information obtained from market aggregators that compile trading data from active exchanges. The prices obtained from these market aggregators represent observable market data but are not directly quoted prices for identical assets in an active market. As a result, the Company classifies the inputs used in determining the fair value of SQD tokens as Level 2 inputs in the fair value hierarchy. These prices reflect active market transactions for SQD tokens at or near the measurement date.

For SQD tokens that are self-issued by Subsquid, rather than purchased or otherwise acquired, no specific capitalization criteria are met. Accordingly, costs incurred in connection with the creation of SQD tokens are expensed as incurred and are not capitalized, resulting in a carrying amount of zero for self-issued tokens.

The Company accounts for the SQD tokens as indefinite-lived intangible assets, as there are no legal, regulatory, contractual, competitive, economic, or other factors that limit their useful lives. Accordingly, utility tokens such as SQD tokens are considered to have indefinite useful lives.

Other digital assets are presented separately from other intangible assets on the Company's combined consolidated balance sheet within Other digital assets, net.

Indefinite-lived digital assets are not amortized but are reviewed for impairment at least annually, or more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. Such events or circumstances may include significant declines in market prices, adverse regulatory or legal developments, or other market-based indicators.

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During the fourth quarter of 2025, the market price of the SQD token experienced a significant decline, which the Company determined to be a triggering event requiring an interim impairment assessment. The SQD tokens were written down to the observable market price during the reporting period. As a result, the Company recognized an impairment charge of approximately \$63.3 million in the combined consolidated statements of operations for the year ended December 31, 2025.

For additional information, see Notes 4 and 7.

2.11. Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not identified or separately recognized. Goodwill is subject to an impairment test at least annually or when events or changes in circumstances indicate that it may be impaired. In assessing impairment, the Company performs either a quantitative or a qualitative analysis.

Determining the fair value of the Company's single reporting unit for goodwill requires significant estimates and judgments by management. When a quantitative analysis is performed, the Company generally uses the income approach, which requires significant estimates, including future cash flows consistent with management's strategic plans, sales growth rates and the selection of discount rates and discount rates. There were no indicators of impairment for goodwill identified as of December 31, 2025 and the year ended. For additional information, see Notes 4 and 7.

2.12. Impairment of long-lived assets

The Company reviews assets, including the property and equipment and definite-life intangible assets, for impairment when events or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from use of the asset and its eventual disposition are less than the carrying amount. Impairment loss, if any, is measured as the difference between the fair value of an asset, as measured by discounted cash flows and the asset's carrying value. There were no indicators of impairment for any of the long-lived assets as of December 31, 2025 and December 31, 2024 and the years then ended.

2.13. Operating Leases

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The interest rate used to determine the present value of future lease payments is the Company's incremental borrowing rate, because the interest rate implicit in the Company's lease contracts is not readily determinable. The Company's incremental borrowing rate is estimated to approximate the interest rate on a collateralized loan with similar terms and payments, and in economic environments where the leased asset is located.

The operating lease ROU asset also includes any prepaid lease payments and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Certain lease agreements contain variable payments, which are expensed as incurred and not included in the lease assets and liabilities. These amounts primarily include payments for maintenance and utilities. Operating lease expense (excluding variable lease costs) is recognized on a straight-line basis over the lease term. See Note 15.

2.14. Convertible Debt

Convertible notes are regarded as hybrid instruments, consisting of a liability component and an equity component.

The host instrument (i.e., convertible note or debt element of the outstanding instruments) is classified as a financial liability recorded at the present value of the Company's obligation to make future interest payments in cash and settle the redemption of the instrument in cash. The carrying value of the host instrument is accounted for at amortized cost and is therefore accreted to the original face value of the instrument, over the life, using the effective interest method.

When the Company issues debt with a conversion feature, we assess, in accordance with ASC 480-10 -Distinguishing Liabilities from Equity and ASC 815 - Derivatives and Hedging, whether the conversion feature meets the requirements to be treated as a derivative. The assessment is made as follows: (a) one or more underlying's, typically the price of our common stock; (b) one or more notional amounts or payment provisions or both, generally the number of shares upon conversion; (c) no initial net investment, which typically excludes the

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borrowed; and (d) net settlement provisions, which in the case of convertible debt generally means the stock received upon conversion can be readily sold for cash.

The conversion features of convertible debt instruments issued by the Company, that meet the requirements to be bifurcated and treated as derivatives, are recorded as either financial assets or financial liabilities, in accordance with the substance of the conversion arrangements and the definitions of either a financial asset or a financial liability. These financial assets or a financial liabilities are initially recognized at fair value and classified as derivative assets or liabilities in the consolidated balance sheet. Changes in the fair value of the derivative assets or liabilities are subsequently accounted for directly through the consolidated statements of operations and comprehensive income (loss) and are included in operating activities in the consolidated statements of cash flows as non-cash adjustments.

The conversion options are valued using certain directly and indirectly observable inputs and are classified as Level 2 in the fair value hierarchy in accordance with ASC 820 - Fair Value Measurement. The Company utilizes a third party valuation expert to determine the estimated fair value of the derivatives. The third party valuation expert estimates the fair value of the derivative using a Black-Scholes model and a Brownian Motion based Monte Carlo simulation to project the underlying metric value to ultimately determine the fair value at the date of issuance. This model incorporates the most recent data available including risk-free interest rate, expected life of option, expected dividend yield, expected stock price volatility, and the Company's share price. The derivative is revalued at the end of each reporting period and any change in fair value is recorded as a gain or loss in the statement of operations.

The Company also considers the impact, if any, of the dilutive effect of the shares of its common stock issuable upon conversion of the outstanding convertible debt in its diluted income per share.

2.15. Deferred financing costs

Deferred financing costs include debt discounts and debt issuance costs related to a recognized debt liability and are presented in the balance sheet as a direct reduction from the carrying value of the debt liability. Amortization of deferred financing costs are recorded as a component of interest expense. Deferred financing costs are amortized using the effective interest method.

2.16. Financial assets

When the terms of a financial asset involve returns that vary in timing or amounts, the Company evaluates the financial asset to determine if there are any freestanding or embedded derivatives that should be accounted for separately. The Company separates an embedded derivative from its host contract and account for as a derivative instrument "if and only if" all of the specified criteria in ASC 815 are met.

The fair value option (FVO) for financial instruments under ASC 825-10 can generally be applied to hybrid instruments, subject to certain limitations. In addition, ASC 815 provides an instrument-by-instrument fair value election for hybrid financial instruments. If a hybrid instrument would require an embedded derivative to be bifurcated. Under either election, the hybrid financial instrument is carried at fair value with the change in fair value recognized currently in earnings, except for the effect of changes in own credit, which are recognized in other comprehensive income.

The Company holds deposits in certain stable coins, including US Dollar Tether ("USDT") and USD Coin ("USDC"). Stable coins differ from other crypto assets in that they are designed to maintain a stable value by pegging their price to a fiat currency. USDT and USDC are each intended to maintain a value of approximately one US dollar per token. These stable coins meet the definition of a financial asset under ASC 825-10-20 because they represent a contractual claim on the issuer that obligates the issuer to deliver a fixed amount of (US dollars) upon redemption. As a result, the Company accounts for these stable coin holdings as financial assets rather than as crypto assets.

crypto intangible assets. Because the stable coins are designed to maintain a value equivalent to one U.S. dollar and are redeemed with the issuer, the carrying value of the Company's stable coin deposits approximates fair value. Stable coin deposits of \$2.43 million are included within Other receivables on the Company's combined consolidated balance sheet as of December 31, 2025. The Company did not hold any stable coin deposits as of December 31, 2024.

2.17. Revenue recognition

Under ASC 606, the Company determines revenue recognition through the following steps:

- Identifying the contract, or contracts, with the customer: A contract with a customer exists when (1) the Company enters into an enforceable contract with a customer that defines each party's rights regarding the goods or services to be transferred and identifies the payment terms related to these goods or services, (2) the contract has commercial substance,

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and (3) the Company determines that collection of substantially all consideration for goods or services that are transferred to the customer is probable based on the customer's intent and ability to pay the promised consideration;

- Identifying the performance obligations in the contract: Performance obligations promised in a contract are identified based on the goods or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the goods or services either on their own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the goods or services is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised goods or services, the Company applies judgment to determine whether promised goods or services are capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation;
- Determining the transaction price: The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring goods or services to the customer, net of sales taxes or value-added taxes;
- Allocating the transaction price to performance obligations in the contract: Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price ("SSP"). When appropriate, the Company determines SSP based on data points that include the price at which the performance obligation has previously been sold through past transactions on a stand-alone basis, internal or external approved pricing guidelines and other relevant data points. If there is no observable SSP, it is estimated using judgment and considering all reasonably available information including but not limited to pricing practices, competitor pricing strategies and other observable inputs. When the SSP of a license or subscription and bundled maintenance and support services is highly variable and the contract also includes additional performance obligations with observable SSPs, the Company first allocates the transaction price to the performance obligations with established SSPs and then applies the residual approach to allocate the remaining transaction price to the license or subscription and bundled maintenance and support services. If applying the residual approach results in zero or very little consideration being allocated to a performance obligation, the Company considers all reasonably available data to determine an appropriate allocation of the transaction price. If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation;
- Recognizing revenue when, or as, the Company satisfies performance obligations by transferring the promised goods or services, see below for more information.

For revenue generated from contracts with customers involving another party, the Company evaluates whether it is acting as a principal or the agent in the transaction. This determination requires significant judgment and impacts the amount and timing of revenue recognized. The Company determines whether it is a principal or an agent, which is dependent on whether the Company controls the specified goods or services before they are transferred to the customer, whether the Company is primarily responsible for

for fulfillment, whether the Company has inventory risk and whether the Company has latitude in establishing price. Revenue is recognized on a gross basis if the Company is acting in the capacity of a principal and on a net basis if it's acting in the capacity of an agent.

The Company generates revenues primarily from two sources: (i) subscription-based SaaS offerings under our Brain Command platform, and (ii) professional services delivered on a cost-plus basis. These revenues are recognized in line with the nature of the services provided, as described below.

Revenue generated from cloud-based software solutions, include the SaaS (software as a service) products such as the following:

- search experience tools that allow vendors to identify shopper intent and context, and provide high quality-search results to consumers searching for products on eCommerce channels, including configuration and ongoing technical support services.
- geofencing software that allows vendors to track a customer's location when placing online orders for in-person purchases, including configuration and ongoing technical support services.

These cloud-based software solutions are sold to customers through hosting arrangements, whereby we run the software applications on our own platforms. Access to these platforms are provided to customers on either a consumption or subscription basis and generally have contract terms longer than a year. Revenues related to cloud-based software solutions provided on a consumption basis are recognized when the customer utilizes the cloud-based software solutions, based on the quantity consumed. Revenues related to cloud-based software solutions provided on a subscription basis are recognized ratably over the contract term as the customer

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and consumes the benefits of the cloud-based software solutions. Usage-based fees earned in exchange for the use of the Company's cloud-based software licenses and subscription services in excess of committed usage are recognized in the period when usage occurs.

The Company may receive upfront, non-refundable consideration at which time the performance obligation has not yet been satisfied and will only be satisfied over time (over the duration of the contract term). This upfront, non-refundable consideration (deferred revenue) is recognized as revenue over time as the performance obligation is satisfied. The deferred revenue balance of \$1,100,000 at December 31, 2024 resulted from the retrospective adjustment to the comparative Combined Consolidated Financial Statements. Rezolve and Bluedot Industries had been combined from the beginning of the comparative period, as the entities were under common control for the entire comparative period. The deferred revenue balance of \$46,500,843 at December 31, 2025 resulted from the payment received from contracts with customers for SaaS products and contracts with customers for geofencing software. The customer contracts generating this upfront revenue were acquired through acquisitions completed during year ended December 31, 2025. The deferred revenue balance will be recognized in the period that cloud-based software solutions are utilized or ratably over the contract term as the customer receives and consumes the benefit of the cloud-based software solutions and services, as discussed above.

Revenue related to configuration and ongoing technical support services are recognized ratably over the contract term as the customer receives and consumes the benefits of these services.

Revenues from the sale of professional services include information technology ("IT") and information technology enabled services. The Company provides professional services, which include project managers, specialists and engineers, recommending, designing and implementing IT solutions. The Company is primarily responsible for the fulfillment and acceptability of the professional services and has control over how to provide the requested services. As a result, the Company is the principal, and professional services revenue is recognized on a gross basis ratably over the contract term as the customer receives and consumes the benefits of these services.

The Company also continues to earn revenue from commission from sales of football tickets for La Liga in Spain through its platform technology. La Liga pays a commission for each football ticket sold through our platform technology. Revenue is recognized in accordance with ASC 606 "Revenue from Contracts with Customers" at the point in time when a football ticket is sold on our platform technology.

Disaggregation of revenue

The following table presents revenue by geographical region:

	Year ended December 31, 2025	Year ended December 31, 2024
North America	\$ 19,854,003	\$ 19,854,003
United Kingdom and Europe	23,343,545	23,343,545
Asia Pacific	3,602,551	3,602,551
Total Revenue	\$ 46,800,099	\$ 46,800,099

For the year ended December 31, 2025, the Company had one customer that accounted for more than 10% of the Company's revenue.

For the year ended December 31, 2024, 100% of the Company's revenue was derived from a single customer.

In the month ended December 31, 2025, the Company reported total revenue of \$19,419,993.

Costs capitalized to obtain contracts with customers

Contract costs primarily consist of sales commission that qualify for capitalization since these payments are directly related to achieving revenue over a time period. When the Company recognizes revenue related to these customer contracts ratably over the contract term as the customer receives and consumes the benefits of the cloud-based software solutions and services, the commissions related to these customer contracts are amortized ratably over the same period.

Costs to obtain a contract that will be amortized within the succeeding 12-month period are classified as current and include prepaid expenses and other current assets on the combined consolidated balance sheets. The remaining balance is classified as non-current and are included in other non-current assets on the combined consolidated balance sheets. Amortization expense is included in operating expenses on the combined consolidated income statements.

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sales and marketing expenses in the combined consolidated statements of operations. Deferred commissions are periodically for impairment.

The Company did not incur any costs to obtain contracts with customers during the year ended December 31, 2024. Costs during the year ended December 31, 2025 relate entirely to customer contracts acquired in connection with business combinations completed during 2025.

	December 31, 2025	December 31, 2024
Opening balance, net	\$ —	\$ —
Acquired through business combinations	4,791,598	—
Additions during the year	168,426	—
Amortization during the year	(183,581)	—
Closing balance, net	\$ 4,776,443	\$ —

2.18. Cost of revenue

Cost of revenues consists of expenses incurred directly in relation to the earning of revenues such as payroll and benefits for consultants and partner's fees.

2.19. Operating segments

Operating segments are defined as components of an entity for which separate financial information is available and that is reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and assessing performance. The Group's Chief Executive Officer is the Company's CODM. The CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. The Company has determined that it operates as one operating segment.

At December 31, 2025, there have not been any changes in the internal organization that affects how the CODM allocates resources and assesses the performance of the Company.

As the Company operates as one operating segment, financial data provided in the consolidated financial statements, including revenues of \$46,800,099 and \$2,013,567 for the years ended December 31, 2025 and 2024, respectively; total operating expenses of \$133,656,954 and \$140,534,307 for the years ended December 31, 2025 and 2024, respectively; consolidated net loss of \$101,410,228 and \$173,451,133 for the years ended December 31, 2025 and 2024, respectively; and total assets of \$611,734,892 at December 31, 2025 and \$21,168,892 at December 31, 2024, represent the performance of its single operating segment. The consolidated statements of operations reflect the same level of significant expense categories regularly provided to the CODM for decision-making purposes. Sales and marketing expenses reported in the combined consolidated statements of operations include advertising expenses, payroll expenses, and consultancy charges, see Note 13 for more information. General and administrative expenses reported in the combined consolidated statements of operations includes IT expenses, legal and professional expenses, payroll expenses, consultancy charges and transaction related expenses, see Note 13 for more information.

The CODM does not review assets at a different level or category than those disclosed in the consolidated balance sheet.

2.20. Research and development credits

Credits for research and development activities relate to government incentives on qualifying research and development expenses in the United Kingdom. These refundable credits are recognized within other non-operating income when they are filed with government authorities and there is no uncertainty on the realization of the credits until they are refundable.

2.21. Share-based compensation

The Company measures the cost of share-based awards granted to employees, non-employees and directors based on the grant-date fair value of the awards. The grant-date fair value of the share options is calculated using a Black-Scholes Merton option pricing model. The value of the portion of the award, after considering potential forfeitures, that is ultimately expected to vest is recognized as an expense in our statements of operations on a straight-line basis over the requisite service periods. The Company elected to recognize the effect of forfeitures in the period that they occur.

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2.22. Shareholders' equity/(deficit) and reserves

Authorized and Outstanding Shares

As of December 31, 2025 and December 31, 2024, the Company has one class of issued shares, ordinary shares. On August 1, 2024, the Company's series A shares were reclassified as ordinary shares, see note 2.1.

Each ordinary shareholder are entitled to one vote per share. Holders of ordinary shares are entitled to receive dividends out of the asset legally available for payment of dividends only when such dividends are declared by the Board of Directors and approved by a majority of the shareholders. As of December 31, 2025 and 2024, the Company's Board of Directors had not declared any dividends for ordinary shares.

The authorized and outstanding shares as of December 31, 2025 and December 31, 2024 as are follows, reflecting the impact of the Pre-Closing Demerger transaction whereby one share in Rezolve AI plc was issued to shareholders of Rezolve Limited for each share held (see note 2.1):

- Ordinary shares: £0.0001 nominal value 336,327,587 shares issued and outstanding as of December 31, 2025; 208,260,754 shares issued and outstanding as of December 31, 2024; 423,495,449 and 256,365,817 shares authorized as of December 31, 2025 and 2024.

Accumulated deficit includes current and prior period losses. Accumulated other comprehensive losses primarily consists of foreign currency translation reserves. Additional paid in capital primarily consists of additional subscription consideration received in excess of the par value of the shares as well as the fair value of share-based payments.

2.23. Fair value measurement and concentration of credit risk

ASC 820, Fair Value Measurements and Disclosures, defines fair value as the price at which an asset could be exchanged or a liability transferred in an orderly transaction between knowledgeable, willing parties in the principal or most advantageous market for that asset or liability. Where available, fair value is based on observable market prices or derived from such prices. Where observable market prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation. Where management judgment is required, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity.

The Company reports all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed in the financial statements on a recurring basis. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1—Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2—Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable either directly or indirectly or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.

- Level 3—Inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

Fair value measurement at reporting date:

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Description	Level 1	Level 2	Level 3
December 31, 2025			
<i>Fair value on recurring basis</i>			
(1) Share-based payment liability	\$ 1,400,000	\$ —	\$ —
(2) Derivative liability	\$ —	\$ 2,881,469	\$ —
(3) Crypto intangible assets	\$ 102,801	\$ —	\$ —
(4) Contingent consideration	\$ —	\$ —	\$ 51,050,570
<i>Fair value on non-recurring basis</i>			
(5) Other digital assets	\$ —	\$ 16,373,705	\$ —
December 31, 2024			
<i>Fair value on recurring basis</i>			
(1) Share-based payment liability	\$ 1,400,000	\$ —	\$ —
(2) Derivative liability	\$ —	\$ 2,579,875	\$ —
(2) Derivative asset	\$ —	\$ 2,587,581	\$ —

- (1) See note 4 and note 8
- (2) The derivative asset and the derivative liability were valued by a third party valuation expert using a Geometric Brown Motion based Monte Carlo simulation to project the underlying metric value to ultimately determine the fair value upon issuance. This model incorporates the most recent data available including risk-free interest rate, expected life of option, expected dividend yield, expected stock price volatility, and the Company's share price. The derivative is revalued at the end of each reporting period and any change in fair value is recorded as a gain or loss in the statement of operations.
- (3) Crypto assets received in exchange for goods or services are initially measured at their fair value on the contract inception date. Crypto assets purchased for cash are initially recorded at cost, which includes the purchase price and any directly attributable transaction costs or fees. Subsequent to initial recognition, the Company measures all in-scope crypto assets at fair value at each reporting period, with changes in fair value recognized in earnings in the period in which they occur.
- (4) Contingent consideration relates to recent acquisitions and is based on the post-acquisition performance of the acquired businesses. The consideration is reassessed at each reporting period. Contingent consideration is a Level 3 financial liability under topic ASC 820. Future anticipated payments in respect of contingent consideration are initially recorded at fair value, which is the present value of the expected cash outflows of the obligations. The obligations are dependent on the future performance of the businesses acquired. The fair value is estimated based on internal financial projections in relation to the acquisition. The valuation incorporates unobservable inputs, including forecasted performance of the acquired businesses, probability of achieving targets, and the discount rate.
- (5) The fair value of SQD tokens is determined using a market approach based on the traded price observed on the transaction date. There is no pricing information available from a National Price Desk for SQD tokens that would otherwise represent a price in an active market and qualify as a Level 1 input in the fair value hierarchy. Accordingly, the Company estimates fair value using pricing information obtained from market aggregators that compile trading data from active exchanges. The data obtained from these market aggregators represent observable market data but are not directly quoted prices for identical assets in an active market. As a result, the Company classifies the inputs used in determining the fair value of SQD tokens as Level 2 inputs within the fair value hierarchy. These prices reflect active market transactions for SQD tokens at or near the measurement date.

The derivative asset at December 31, 2024 pertained to an option held by the Company to convert a promissory note payable to Northland Securities (see note 8). In the event that the Company and its direct and indirect parent companies after completion of the Business Combination have less than \$20,000,000 in cash, cash equivalents and marketable securities as of December 31, 2025, the Company may, at its option, on or before March 31, 2025, convert all of the advisor's loan payable but \$1,135,000 into shares of the Company's common stock at a price of \$10.00 per share.

The derivative liabilities were triggered by conversion features embedded in promissory notes held by investors Cohen & Cohen Financial Management LLC (see note 8), J.V.B. Financial Group and Northlands Securities (see note 8). On August 15, 2024, the Company recognized derivative liabilities and an offsetting debt discount associated with the embedded conversion features of its senior secured convertible notes (see note 8), convertible promissory notes (see note 8) and advisors loans (see note 8). The Company previously did not bifurcate the embedded conversion features as derivatives due to the lack of an underlying share price prior to the Company's acquisition of Armada and listing of its Ordinary Shares on the NASDAQ.

The carrying amount of the Company's cash, accounts receivable, accounts payable and accrued expenses approximated their fair values due to their short term to maturity.

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Credit risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and accounts receivables. The Company's cash is deposited in accounts at large financial institutions. The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash are held.

Accounts receivable are potentially subject to credit risk concentration. The Company has not experienced any material losses due to concentrations during the periods presented.

At December 31, 2025 and 2024, the following customers represent more than 10% of total accounts receivable.

	December 31, 2025	December 31, 2024
Servicios Liverpool, S.A. de C.V.	17%	— %
La Liga	Less than 10%	100 %

Accounts payable include balances for work incurred by third parties for the benefit of the Company.

Foreign currency risk

During the year ended December 31, 2025, the Company's revenue was denominated in US Dollar, the Euro ("EUR"), Great British Pounds ("GBP"), Australian Dollars ("AUD"), Swiss Franc ("CHF"), Polish Zloty ("PLN"), Singapore Dollar ("SGD") and Indian Rupees ("INR"). Based upon the Company's level of operations for the year ended December 31, 2025, a sensitivity analysis indicates that a 10% appreciation or depreciation in these currencies against the US dollar would have increased or decreased, respectively, the Company's revenue for the year ended December 31, 2025 by the following:

- GBP against the US dollar by \$1,913,635
- EUR against the US dollar by \$323,875
- AUD against the US dollar \$124,220
- CHF against the US dollar \$18,403
- PLN against the US dollar by \$79,173
- SGD against the US dollar by \$87,907
- INR against the US dollar by \$148,128

During the year ended December 31, 2024, the Company's revenue was denominated in EUR and AUD. Based on the Company's level of operations for the year ended December 31, 2024, a sensitivity analysis shows that a 10% appreciation or depreciation in these currencies against the US dollar would have increased or decreased, respectively, the Company's revenue for the year ended December 31, 2024 by the following:

- EUR against the US dollar by \$18,779
- AUD against the US dollar by \$182,578

2.24. Income taxes

The Company accounts for income taxes and the related accounts in accordance with ASC 740, Income Taxes. Deferred income tax assets and liabilities are computed annually, for differences between the carrying amounts and the tax basis of assets and liabilities. These differences will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when it is necessary to reduce deferred tax assets to the amount expected to be realized. The provision for income taxes includes both current taxes for the period plus or minus the change during the period in deferred tax assets and liabilities.

Tax benefits from uncertain tax position are recognized for financial statement purposes only when it is more-likely-than-not that the tax position will be sustained with the local taxing authority. Measurement of the tax effects of positions that meet this recognition threshold is based on the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement with the taxing authorities.

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As a result of operating losses in most of the geographies where the Company operates, we concluded that our deferred tax assets and unutilized tax losses were not more likely than not to be realized in the future and a full valuation allowance has been recorded.

2.25. Loss and earnings per share

In accordance with ASC 260 Earnings Per Share, basic earnings per share, basic net loss per share is based on the weighted average number of ordinary shares issued and outstanding and is calculated by dividing net loss attributable to ordinary shareholders by the weighted average shares outstanding during the period.

Diluted loss per share is calculated by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary shares used in the net loss per share calculation plus the number of ordinary shares that would be issued assuming conversion of all potentially dilutive securities outstanding. If the Company reports a net loss, the computation of diluted loss per share does not consider the effect of dilutive ordinary share equivalents, as their effect would be antidilutive. Diluted loss per share is equal to the net loss per share as all potentially dilutive securities are anti-dilutive in the periods presented. For the years ended December 31, 2025 and 2024, the Company incurred net losses and therefore no potential dilutive ordinary share were utilized in the calculation of losses per share.

If the Company reports net income, basic earnings per share is based on the weighted average number of ordinary and series A preferred shares issued and outstanding and is calculated by dividing net income attributable to ordinary and series A preferred shareholders by the weighted average shares outstanding during the period.

Diluted earnings per share is calculated by dividing net income attributable to ordinary and series A preferred shareholders by the weighted average number of ordinary and series A preferred shares used in the net earnings per share calculation plus the number of ordinary shares that would be issued assuming conversion of all potentially dilutive securities outstanding.

The series A preferred shares are entitled to the same dividend rights as the ordinary shares and therefore as participating securities are included in the basic and diluted earnings per share calculation. The holders of the series A preferred shares do not have a contractual obligation to share in the losses of the Company. The Company computes earnings per share using the two-step method for its series A preferred and ordinary shares.

The following table presents the potential shares of ordinary shares outstanding that were excluded from the computation of diluted net loss per share of ordinary shares as of the periods presented because including them would have been antidilutive:

	December 31, 2025	December 31, 2024
Convertible debt (note 8)	700,389	10,944,628
Shares payable (note 8)	4,692,607	1,543,664
Warrants	8,019,976	13,019,976
Share options	5,254,232	17,559,511
Convertible promissory notes	171,905	2,639,169
Advisors Loans (note 8)	—	2,335,092
Total	18,839,109	48,042,040

The Company uses the “if converted” method for calculating the dilutive effect of the convertible debt, shares payable and series A preferred shares and the treasury share method for calculating the dilutive effect of the options and warrants. The series A preferred shares are convertible at the rate of one series A preferred share into one ordinary share in the event of an initial public offering. The Company included the deferred shares as they are expected to be converted to ordinary shares in the future.

2.26. Advertising expenses

Advertising costs are expensed as incurred. See Note 13 for more information.

2.27. Reclassifications

Certain amounts reported in prior periods have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported net income, total assets, total liabilities, or shareholders' equity. During the year ended December 31, 2024, research and development expenses were presented in the combined consolidated statement of operations.

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the General and administrative expenses line. In the combined consolidated statement of operations for the year ended December 31, 2025, research and development expenses from the comparative period have been reclassified to conform to the current period presentation.

3. Recently issued and adopted accounting pronouncements

In December 2025, the Financial Accounting Standards Board (the “FASB”) issued ASU 2025-11, Interim Reporting (Topic 270) Narrow-Scope Improvements. The amendments clarify the applicability, content, and disclosure requirements for interim financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). The objective of ASU 2025-11 is to improve the clarity and navigability of Topic 270 by consolidating existing interim reporting guidance, specifying required disclosures, and establishing a principle that entities disclose events and changes occurring after the most recent annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim periods within annual periods beginning on or after December 15, 2028, with early adoption permitted. The Company is evaluating the impact on the Company’s interim reporting disclosures.

In December 2025, the FASB issued ASU No. 2025-10, Accounting for Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities (ASU 2025-10) to establish authoritative guidance on the recognition, measurement, and presentation of government grants received by business entities. The guidance will be effective for the annual periods beginning on or after December 15, 2029 including interim periods within those annual periods. Early adoption is permitted. Upon adoption, the guidance can be applied using a modified prospective, modified retrospective, or under a retrospective approach. The Company is currently evaluating the impact of ASU 2025-10 on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815) - Hedge Accounting Improvements (ASU 2025-09”). The amendments in this update aim to better align financial reporting with an entity's risk management strategies and include improvements in five key areas to help entities achieve and maintain hedge accounting for highly effective economic hedges. Improvements include changes to similar risk assessment for cash flow hedges, a new model for Choose-Your-Rate debt instruments, a principles-based approach for non-financial forecasted transactions, clarification on net written options, and addressing the treatment of gains and losses in dual-hedge accounting. ASU 2025-09 is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact of ASU 2025-09 on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-08 "Financial Instruments — Credit Losses (Topic 326): Purchased Loans." ASU 2025-08 expands the population of acquired financial assets subject to the gross-up approach to purchased seasoned loans. Under the gross-up approach, acquired financial assets that are determined to be seasoned are recognized at amortized cost basis offset by an allowance for credit losses at acquisition. No provision for loan losses is recognized at acquisition. All non-purchase credit deteriorated loans acquired in a business combination are deemed seasoned. Other non-purchase credit deteriorated loans are deemed seasoned if purchased at least ninety days after origination and the acquirer was not involved in the origination. This update

effective for annual and interim periods beginning after December 15, 2026, with early adoption permitted. Entities should adopt the amendments prospectively to loans acquired on or after the adoption date. The Company is currently evaluating the impact of ASU 2025-08 on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-07, Derivatives and Hedging and Revenue from Contracts with Customers, which refines the scope of the guidance on derivatives in ASC 815 and clarifies the guidance on share-based payments from a customer in ASC 606. This ASU is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted. The guidance can be applied prospectively to new contracts entered into on or after the date of adoption or on a modified retrospective basis for contracts existing as of the beginning of the annual reporting period of adoption. The Company is currently evaluating the impacts of ASU 2025-07 on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40), Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). ASU 2025-06 removes the existing three-stage model and introduces new capitalization criteria based on management authorization and the probability of project completion. It also clarifies the treatment of software development uncertainty and incorporates guidance on website development costs. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-06 on its consolidated financial statements.

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In July 2025, the FASB issued Accounting Standards Update (“ASU”) 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets (“ASU 2025-05”). ASU 2025-05 provides a practical expedient that all entities can use when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, Revenue from Contracts with Customers. Under this practical expedient, an entity is allowed to assume that the current conditions it has applied in determining credit loss allowances for current accounts receivable and current contract assets remain unchanged for the remaining life of those assets. ASU 2025-05 also provides an accounting policy election which allows an entity to consider cash collection activity after the balance sheet date when estimating expected credit losses on current accounts receivable and current contract assets. The accounting policy election is available only to public business entities, and it may only be made if the above practical expedient is also elected. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim reporting periods in those years. Entities that elect the practical expedient and, if applicable, make the accounting policy election are required to apply the amendments prospectively. The Company adopted the guidance for the year ended December 31, 2025. The adoption did not have a material effect on its consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-04, “Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer.” This ASU clarifies the accounting treatment of share-based compensation payable to a customer. This guidance is effective for the Company for fiscal years beginning after December 15, 2026. The Company is currently evaluating the impact of adopting ASU 2025-04 on its consolidated financial statements and related disclosures.

In May 2025, the FASB issued ASU No. 2025-03, “Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity.” This ASU clarifies the guidance regarding the identification of the accounting acquirer in a business combination in which the legal acquiree is a variable interest entity. This guidance is effective for the Company for fiscal years beginning after December 15, 2026. The Company is currently evaluating the impact of adopting ASU 2025-03 on its consolidated financial statements and related disclosures.

In March 2025, the FASB issued ASU 2025-02, Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122 (“ASU 2025-02”). This update revises the SEC paragraphs in the Codification, primarily within Liabilities (Topic 405), to align with the SEC staff’s issuance of SAB 122, which rescinds SAB 121 related to safeguarding obligations for crypto-asset platforms. This update does not create new GAAP requirements but removes obsolete SEC guidance superseded by SAB 122. ASU 2025-02 is effective for annual reporting periods beginning after December 15, 2024, with retrospective application required. The Company adopted the guidance for the year ended December 31, 2025. The adoption did not have a material effect on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses and in January 2025, the FASB issued ASU 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date (“ASU 2025-01”). The ASU requires a public business entity to provide disaggregated disclosures of certain categories of expenses on an annual and interim basis including purchases of inventory, employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. ASU 2024-03, as clarified by ASU 2025-01, is effective for the Company for fiscal years beginning after December 15, 2025, and interim reporting periods in those years. The Company is currently evaluating the impact of adopting ASU 2024-03 on its consolidated financial statements and related disclosures.

effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with prospective or retrospective application permitted. The Company is currently evaluating the impact of adopting ASU 2023-02 on its consolidated financial statements and related disclosures.

In March 2024, Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2024-02, *Improvements to Financial Accounting Standards—Amendments to Remove References to the Concepts Statements* (“ASU 2024-02”), which is intended to simplify the Codification and draw a distinction between authoritative and non-authoritative literature. ASU 2024-02 is effective for annual reporting periods beginning after December 15, 2025, with early adoption permitted and can be applied on either a prospective or retroactive basis. The Company adopted the guidance for the year ended December 31, 2025. The adoption did not have a material effect on its consolidated financial statements.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, *Income Taxes (Topic 740): Improvements to Disclosures* (“ASU 2023-09”). ASU 2023-09 requires additional disclosures related to rate reconciliation, income taxes, and other disclosures. Under ASU 2023-09, for each annual periods presented, public entities are required to (1) disclose specific categories in the tabular rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. In addition, ASU 2023-09 requires all reporting entities to disclose on an annual basis the amount of income taxes disaggregated by federal, state, and foreign taxes as well as the amount of income taxes paid by individual jurisdiction. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2023, and interim periods beginning after December 15, 2024, with early adoption permitted.

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2023-09 is effective for the Company for annual periods beginning after December 15, 2025, and can be applied on a prospective basis with an option to apply the standard retrospectively. Early adoption is permitted. The Company adopted the guidance on a prospective basis for the year ended December 31, 2025. The adoption did not have a material effect on its consolidated financial statements.

4. Acquisitions

GroupBy Acquisition

On February 11, 2025, the Company entered into a purchase agreement with GroupBy Inc., GroupBy International Ltd., and GroupBy Advisors LLC, as the representative of the sellers party thereto (“the Sellers”), to acquire the entire issued and to be issued stock capital of each of GroupBy Inc., GroupBy International Ltd., GroupBy USA Inc., and GroupBy UK Ltd (together “GroupBy”).

GroupBy is an enterprise-grade site search, product discovery, and merchandising solutions provider. GroupBy will both strengthen the Company's market position in transforming digital commerce experiences and extend its North American footprint, opening up new growth opportunities and deepening relationships with enterprise clients.

On March 25, 2025, the Company closed the GroupBy acquisition. As consideration for the GroupBy acquisition, the Company issued an aggregate of 3,999,902 of its ordinary shares to the Sellers. For shares issued as consideration in the acquisition, the fair value of the equity securities included in the consideration transferred was determined based on the quoted market price of the Company's common stock on the issuance date. This was a non-cash transaction.

The Company accounted for the GroupBy acquisition using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that purchase price of the acquisition be allocated to the assets acquired and liabilities assumed at the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated fair value of the identifiable net assets acquired recorded to goodwill. The Company's estimates of fair values of the net assets acquired are based on the information that was available at the date of acquisition, and the Company continues to evaluate the underlying facts and assumptions used in its valuations.

The fair value of identifiable intangible assets, including customer contracts and developed technology, was determined with the assistance of an independent third-party valuation specialist using valuation methodologies consistent with the fair value measurement framework in ASC 820, including the relief-from-royalty method and the multi-period excess earnings (MME) method.

In accordance with ASC 805-10-25-13 through 25-19, the Company may record adjustments to the fair values of the assets acquired and liabilities assumed during the measurement period, which is the period not to exceed one year from the acquisition date. Any adjustments will be recognized retrospectively, as if the accounting had been completed as of the acquisition date. The Company expects to finalize the purchase price allocation during the twelve-month period ending March 25, 2026.

The total purchase price consideration of \$5.8 million has been allocated to the net assets acquired based on their respective fair values as follows:

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Consideration

3,999,902 ordinary shares of Rezolve	\$	5
Fair value of total consideration transferred	\$	5

Recognized amounts of identifiable assets acquired and liabilities assumed:

Cash and cash equivalents	1
Accounts receivable	9
Prepaid expenses and other current assets	1
Developed technology (intangible asset)	19
Customer contracts and related relationships (intangible asset)	15
Other non-current assets	
Accounts payable and accrued liabilities	(16)
Deferred revenue	(18)
Debt	(12)
Deferred tax liabilities	(3)
Other liabilities	
Total identifiable net assets	\$ (3)
Goodwill	9
Total estimated preliminary purchase price allocation	\$ 5

Goodwill generated from this business combination is primarily attributable to synergies between the Company's and GroupBy's respective products and services. Goodwill will not be deductible for tax purposes.

The Company recognized \$1.4 million of transaction costs, primarily related to regulatory, financial advisory, and legal fees and operating expenses in the combined consolidated statements of operations during the year ended December 31, 2025.

The following table presents amounts of GroupBy's revenue and net loss included in the Company's condensed interim combined consolidated statements of operations for year ended December 31, 2025 and the *unaudited* pro forma combined results of the Company and GroupBy as if the GroupBy acquisition had occurred on January 1, 2024:

	Revenue	Net (loss)
GroupBy actual from March 25, 2025 to December 31, 2025	\$ 17,686,268	\$ (13)
Unaudited pro forma combined from January 1, 2025 to December 31, 2025	51,173,486	(103)
Unaudited pro forma combined from January 1, 2024 to December 31, 2024	20,904,501	(193)

Bluedot Acquisition

On February 4, 2025, the Company entered into a purchase agreement with DBLP Sea Cow Ltd (“DBLP”), to acquire the entire issued and outstanding share capital of each of Bluedot Industries, Inc. and Bluedot Industries Pty. Ltd, together “Bluedot Industries”. As consideration for this acquisition, the Company issued 819,737 ordinary shares of the Company at \$2.58 per share to DBLP. DBLP is a related party and is wholly legally owned by Daniel Wagner, a director of DBLP and the Company. Prior to his death, DBLP was beneficially owned by John Wagner, a former director of Rezolve.

On March 17, 2025, the Company entered into a share purchase agreement with Tanist Group Limited (“Tanist Group”) pursuant to which the Company acquired 100% of the issued and outstanding shares of Bluedot Innovation Pty. Ltd (“Bluedot Innovation”). As consideration for this acquisition, the Company issued 1,941,111 ordinary shares of the Company at \$1.75 per share to the Tanist Group.

Bluedot Industries, Inc., Bluedot Industries Pty. Ltd. and Bluedot Innovation Pty. Ltd, together “Bluedot”, is a developer of location technology.

On February 20, 2025 and March 17, 2025, the Company closed the Bluedot acquisitions and issued the above mentioned ordinary shares as consideration to DBLP and the Tanist Group, respectively. This was a non-cash transaction.

The Company accounted for the Bluedot Industries acquisition as a common control transaction as it was an exchange of equity interests in Bluedot between two entities, the Company and DBLP, both under the control of Daniel Wagner. As noted above, DBLP is a related party and is wholly legally owned by Daniel Wagner, a director of DBLP and the Company. Prior to his death, DBLP was beneficially owned by John Wagner, a former director of Rezolve. Additionally, as disclosed in Item 16.G of this Report, Daniel Wagner, the Company’s founder and Chief Executive Officer controls 75% of the voting power of the Company’s outstanding shares.

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stock. Under ASC 810-10-15-8, a controlling financial interest defined as ownership of a majority voting interest, and, therefore, general rule ownership by one reporting entity or individual, directly or indirectly, of more than 50 percent of the outstanding shares of another entity. Therefore under ASC 805, Daniel Wagner has the power to control the Company. The Company in 2024 recognized the assets and liabilities received at their carrying amounts in the financial statements of the transferring entity (Bluedot Industries) on the date of the transfer. The Company recognized the difference between the proceeds transferred and the carrying amounts of the net assets received in Additional Paid-in Capital. The Company retrospectively adjusted its historical consolidated financial statements to include the net assets of Bluedot Industries for all periods during which the Company and DBLP were under common control. This resulted in the retrospective adjustment of the Combined Consolidated Financial Statements as of and for the years ended December 31, 2025 and 2024 as if common control transaction occurred on January 1, 2024.

The Company accounted for the acquisition of Bluedot Innovation as an asset acquisition under ASC 805. The total consideration transferred was allocated to the acquired assets based on their relative fair values using a cost accumulation model. Because the transaction was accounted for as an asset acquisition, goodwill was not recognized. As a result, the Company recognized an intangible asset for patents and trademarks acquired of \$4.5 million (see Note 7) and deferred tax liabilities of \$1.1 million.

Mpower acquisition

On May 31, 2025, the Company entered into a purchase agreement with Avirup Chakraverty and Mirali Mulodjanov (the “Mpower sellers”) to acquire the entire issued and to be issued share capital of Mpower Plus Global Limited (“Mpower”).

Mpower provides information technology consultancy services through the placement of information technology consultants to customers to fulfill both their local and global information technology needs.

On May 31, 2025, the Company closed the Mpower acquisition. As consideration for the Mpower acquisition, the Company transferred an aggregate of 804,833 of its ordinary shares to the Mpower sellers. For shares issued as consideration in the acquisition, the fair value of the equity securities included in the consideration transferred was determined based on the quoted market price of the Company's common stock on the issuance date. This was a non-cash transaction.

The Company accounted for the Mpower acquisition using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that purchase price of the acquisition be allocated to the assets acquired and liabilities assumed based on the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated fair value of the identifiable net assets acquired recorded to goodwill. The Company's estimates of fair values of the net assets acquired were based on the information that was available at the date of acquisition, and the Company continues to evaluate the underlying assumptions used in its valuations.

The fair value of identifiable intangible assets, including customer contracts and the recruitment database, was determined with the assistance of an independent third-party valuation specialist using valuation methodologies consistent with the fair value measurement framework in ASC 820, including the replacement method and the multi-period excess earnings (MME) method.

In accordance with ASC 805-10-25-13 through 25-19, the Company may record adjustments to the fair values of the assets acquired and liabilities assumed during the measurement period, which is the period not to exceed one year from the acquisition date. Any adjustments will be recognized retrospectively, as if the accounting had been completed as of the acquisition date. The Company expects to finalize the purchase price allocation during the twelve-month period ending May 31, 2026.

The total purchase price consideration of \$1.5 million has been allocated to the net assets acquired based on their respective fair values as follows:

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Consideration

804,833 ordinary shares of Rezolve	\$	1
Fair value of total consideration transferred	\$	1

Recognized amounts of identifiable assets acquired and liabilities assumed:

Cash and cash equivalents		
Accounts receivable		
Prepaid expenses and other current assets		
Customer contracts and related relationships (intangible asset)		1
Recruitment database (intangible asset)		
Other assets		
Accounts payable and accrued liabilities		
Accrued expenses and other payables		
Deferred tax liabilities		
Other liabilities		
Total identifiable net assets	\$	1
Goodwill		1
Total estimated preliminary purchase price allocation	\$	1

Goodwill generated from this business combination is primarily attributable to synergies between the Company's and Mpow respective services. Goodwill will not be deductible for tax purposes.

The impact of transaction costs, primarily related to regulatory, financial advisory, and legal fees, recognized in operating expenses in the combined consolidated statements of operations during the year ended December 31, 2025 was not material.

Pro forma results of operations have not been presented as the impact on the Company's combined consolidated statements of operations for the year ended December 31, 2025 is not material.

Prediqt acquisition

On June 2, 2025, the Company entered into a purchase agreement with Subhalakshmi Samanta, Kalpadip Basu, Kalyan Kar, Mukhopadhyay and Sauvik Bannerjee (the "Prediqt sellers") to acquire the entire issued and to be issued share capital of Prediqt Business Solutions Private Limited ("Prediqt").

Sauvik Bannerjee has served as the CEO Products, Technology, and Digital Services of Rezolve since August 2022. Mr. Bannerjee was also an executive officer of Rezolve.

Prediqt provides technology-enabled services, intelligent business solutions, predictive prowess, AI and analytics to assist businesses in leveraging insights for strategic decision-making.

On June 2, 2025, the Company closed the Prediqt acquisition. As consideration for the Prediqt acquisition, the Company paid consideration of \$100,000 to the Prediqt sellers.

The Company accounted for the Prediq acquisition using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that purchase price of the acquisition be allocated to the assets acquired and liabilities assumed at the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated value of the identifiable net assets acquired recorded to goodwill. The Company's estimates of fair values of the net assets acquired are based on the information that was available at the date of acquisition, and the Company continues to evaluate the underlying assumptions used in its valuations.

The fair value of identifiable intangible assets, including customer contracts, was determined with the assistance of an independent third-party valuation specialist using valuation methodologies consistent with the fair value measurement framework in ASC 820, including the relief-from-royalty method and the multi-period excess earnings (MME) method.

In accordance with ASC 805-10-25-13 through 25-19, the Company may record adjustments to the fair values of the assets acquired and liabilities assumed during the measurement period, which is the period not to exceed one year from the acquisition date. Such adjustments will be recognized retrospectively, as if the accounting had been completed as of the acquisition date. The Company expects to finalize the purchase price allocation during the twelve-month period ending June 2, 2026.

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The total purchase price consideration of \$0.1 million has been allocated to the net assets acquired based on their respective fair values as follows:

Consideration

Cash consideration	\$	1
Fair value of total consideration transferred	\$	1
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents		
Accounts receivable		
Customer contracts and related relationships (intangible asset)		3
Fixed assets		
Other assets		1
Accounts payable and accrued liabilities		(1)
Debt		(2)
Other liabilities		()
Total identifiable net assets	\$	1
Gain on bargain purchase		
Total estimated preliminary cost allocation	\$	1

The impact of transaction costs, primarily related to regulatory, financial advisory, and legal fees, recognized in operating expenses in the combined consolidated statements of operations during the year ended December 31, 2025 was not material.

Pro forma results of operations have not been presented as the impact on the Company's combined consolidated statements of operations for the year ended December 31, 2025 is not material.

ViSenze acquisition

On August 7, 2025, the Company entered into a purchase agreement with ViSenze PTE Ltd ("ViSenze" or the "ViSenze Sellers") to acquire the entire issued and to be issued share capital of ViSenze.

ViSenze provides commerce search and product discovery solutions for retailers. ViSenze's artificial intelligence and machine learning platform offers semantic search and product recommendation capabilities that utilize multi-modal data to interpret customer intent and shopping objectives, enabling retailers to enhance product discovery and customer engagement.

On August 7, 2025, Rezolve closed the ViSenze acquisition. As consideration for the ViSenze acquisition, the ViSenze Sellers received \$1.0 million in Rezolve AI plc ordinary shares. For shares issued as consideration in the acquisition, the fair value of equity securities included in the consideration transferred was determined based on the volume-weighted average price ("VWAP") defined in the purchase agreement. The ViSenze Sellers will also receive an earn-out consideration in Rezolve AI plc ordinary shares based on the annual recurring revenue of ViSenze over a 24 month period from the closing date. As the monetary value of the contingent consideration is based solely on revenue targets achieved by ViSenze in the earnout periods and will be settled in a number of the Company's ordinary shares, the Company recorded it as a liability at its fair value as of the acquisition date. The fair value of the contingent consideration liability was determined using a discounted cash flow (DCF) model with the assistance of an independent valuation firm.

third-party valuation specialist. The Company will remeasure the liability for the contingent consideration at fair value each period until the contingency is resolved. The Company will recognize changes in fair value in earnings each period. At Dec 2025, the Company recognized a liability of \$2.8 million for this contingent consideration in the combined consolidated balance sheet. This was a non-cash transaction.

The Company accounted for the ViSenze acquisition using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that purchase price of the acquisition be allocated to the assets acquired and liabilities assumed at the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated value of the identifiable net assets acquired recorded to goodwill. The Company's estimates of fair values of the net assets acquired are based on the information that was available at the date of acquisition, and the Company continues to evaluate the underlying assumptions used in its valuations.

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The fair value of identifiable intangible assets, including customer contracts and developed technology, was determined with the assistance of an independent third-party valuation specialist using valuation methodologies consistent with the fair value measurement framework in ASC 820, including the relief-from-royalty method and the multi-period excess earnings (MME) method.

In accordance with ASC 805-10-25-13 through 25-19, the Company may record adjustments to the fair values of the assets and liabilities assumed during the measurement period, which is the period not to exceed one year from the acquisition date. Such adjustments will be recognized retrospectively, as if the accounting had been completed as of the acquisition date. The Company expects to finalize the purchase price allocation during the twelve-month period ending August 7, 2026.

The total purchase price consideration of \$

3.8 million has been allocated to the net assets acquired based on their respective estimated fair values as follows:

Consideration

328,960 ordinary shares of Rezolve	\$	1
Contingent consideration		2
Fair value of total consideration transferred	\$	3

Recognized amounts of identifiable assets acquired and liabilities assumed:

Cash and cash equivalents		
Accounts receivable		
Prepaid expenses and other current assets		
Developed technology (intangible asset)		3
Customer contracts and related relationships (intangible asset)		1
Other non-current assets		
Accounts payable and accrued liabilities		
Deferred revenue		
Debt		(4)
Other liabilities		
Total identifiable net assets	\$	3
Goodwill		3
Total estimated preliminary purchase price allocation	\$	3

Goodwill generated from this business combination is primarily attributable to synergies between the Company's and ViSen's respective products and services. Goodwill will not be deductible for tax purposes.

The impact of transaction costs, primarily related to regulatory, financial advisory, and legal fees, recognized in operating expenses in the combined consolidated statements of operations during the year ended December 31, 2025 was not material.

Pro forma results of operations have not been presented as the impact on the Company's combined consolidated statements of operations for the year ended December 31, 2025 is not material.

Smartpay and Truther acquisitions

On October 2, 2025, the Company entered into an asset purchase agreement with Smartpay Digital Services Limitada, a Brazilian limited liability company (sociedade limitada) (“Smartpay”), and Rocelo Lopes (the “Smartpay Seller”), the founder and beneficial owner of all of the equity interests in Smartpay. Pursuant to the agreement, the Company acquired the assets used in Smartpay’s digital payment platform (the “Smartpay Acquisition”).

Smartpay operates a crypto-based digital payment platform that enables users to generate payment links for multiple cryptocurrencies including Bitcoin (BTC), Ethereum (ETH), Solana (SOL), Arbitrum, Base, and Binance Coin (BNB). The platform automatically forwards approximately 98% of each transaction to users’ digital wallets or merchant accounts. Smartpay also offers official plugins for WooCommerce and PrestaShop, allowing merchants to accept cryptocurrency payments on their e-commerce websites.

The Smartpay Acquisition closed on October 2, 2025. As consideration for the Smartpay acquisition, the Smartpay Seller received 1.9 million USD Tether (“USDT”). USDT is pegged to the US Dollar, 1 USDT $\approx$ 1 US dollar, therefore the carrying value equals fair value. The Smartpay Seller will also receive 2.0 million in Rezolve AI plc ordinary shares. This equivalent of 2.0 million in Rezolve AI plc ordinary shares to be issued as soon as reasonably practicable after the closing date have not been

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of December 31, 2025. The Company recognized a liability equivalent to USDT 2.0 million included in Ordinary Shares Paid in Capital on the combined consolidated balance sheet at December 31, 2025.

The Company accounted for the Smartpay Acquisition as an asset acquisition in accordance with ASC 805. The total consideration transferred was allocated to the acquired assets based on their relative fair values using a cost accumulation model. Because the transaction was accounted for as an asset acquisition, goodwill was not recognized. As a result, the Company recognized an intangible asset related to Smartpay's digital payment platform with a value of \$3.9 million (see Note 7).

On October 2, 2025, the Company entered into an asset purchase agreement with Truther Digital Services Limitada, a Brazilian limited liability company (sociedade limitada) ("Truther"), and Rocelo Lopes (the "Truther Seller"), the founder and beneficial owner of all of the equity interests in Truther. Pursuant to the agreement, the Company acquired the assets used in Truther's digital payment platform (the "Truther Acquisition").

Truther operates an open finance platform that integrates blockchain technology with the traditional financial system. The platform enables users to buy and sell crypto currencies, including USDT, BTC, and VRL, and provides functionality for instant PIX bill payments, ATM withdrawals, and self-custody of digital assets through user-controlled private keys. The platform is designed to facilitate transactions between blockchain-based assets and traditional financial infrastructure in compliance with applicable regulatory requirements.

The Truther Acquisition closed on October 2, 2025. As consideration for the Truther acquisition, the Truther Seller received 0.1 million USDT. USDT is pegged to the US Dollar, 1 USDT $\approx$ 1 US dollar, therefore the carrying value equals its fair value.

The Company accounted for the Truther Acquisition as an asset acquisition in accordance with ASC 805. The total consideration transferred was allocated to the acquired assets based on their relative fair values using a cost accumulation model. Because the transaction was accounted for as an asset acquisition, goodwill was not recognized. As a result, the Company recognized an intangible asset related to Truther's digital payment platform with a value of \$0.1 million (see Note 7).

Subsquad acquisition

On October 8, 2025, the Company entered into a purchase agreement with Marcel Fohrmann (the "Subsquad Seller"), the beneficial owner of all of the issued and outstanding equity interests in Subsquad Labs GmbH ("Subsquad"), pursuant to which the Company agreed to acquire 100% of the issued and to be issued share capital of Subsquad (the "Subsquad Acquisition"). The Subsquad Acquisition was completed on October 9, 2025.

Our acquisition of Subsquad provides Rezolve with a proprietary, distributed blockchain database. This removes reliance on third-party ledgers and allows Rezolve to run its own massive global transaction ledger on decentralized enterprise data infrastructure. Subsquad has also issued a proprietary utility token, SQD tokens, which are purchased by customers and used to access and interact with blockchain data and related services made available through Subsquad's platform.

The aggregate consideration transferred to the Subsquad Seller in connection with the Subsquad Acquisition consists of the following components: (i) a cash payment of \$3.6 million paid at closing; (ii) the equivalent of \$1.5 million in Rezolve AI plc ordinary shares to be issued as soon as reasonably practicable after the closing date; and (iii) a commitment by the Company to purchase the equivalent of \$10.0 million of SQD Tokens within 14 days following the closing date.

For shares issued as consideration in the acquisition, the fair value of the equity securities included in the consideration transferred was determined based on the volume-weighted average price ("VWAP"), as defined in the purchase agreement.

The Company accounted for the Subsquid acquisition using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that purchase price of the acquisition be allocated to the assets acquired and liabilities assumed at the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated value of the identifiable net assets acquired recorded to goodwill. The Company's estimates of fair values of the net assets acquired are based on the information that was available at the date of acquisition, and the Company continues to evaluate the underlying assumptions used in its valuations.

In accordance with ASC 805-10-25-13 through 25-19, the Company may record adjustments to the fair values of the assets acquired and liabilities assumed during the measurement period, which is the period not to exceed one year from the acquisition date. Any adjustments will be recognized retrospectively, as if the accounting had been completed as of the acquisition date. The Company expects to finalize the purchase price allocation during the twelve-month period ending October 9, 2026.

The total purchase price consideration of \$14.2 million has been allocated to the net assets acquired based on their respective estimated fair values as follows:

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Consideration

Cash consideration	\$	3
242,633 ordinary shares of Rezolve		
SQD tokens		10
Fair value of total consideration transferred	\$	14
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents		2
Short-term investments		3
Prepaid expenses and other current assets		8
Property and equipment		
Other digital assets - SQD tokens		69
Intangible assets -other		
Other non-current assets		
Accrued expenses and other payables		
Deferred tax liabilities		(8)
Total identifiable net assets	\$	75
Gain on bargain purchase		(61)

The gain on bargain purchase was recognized only after reassessing whether the items exchanged in the business combination appropriately recognized and measured. The gain on bargain purchase was primarily driven by the valuation of the SQD tokens acquired on the acquisition date; in accordance with ASC 805, the SQD tokens held by Subsquid at the acquisition date were measured at fair value, which was determined using a Level 2 fair value input based on prices obtained from the market aggregators, which represent observable market data but are not directly quoted prices for identical assets in an active market. See note 2.23 for more information.

The impact of transaction costs, primarily related to regulatory, financial advisory, and legal fees, recognized in operating expenses in the combined consolidated statements of operations during the year ended December 31, 2025 was not material.

Pro forma results of operations have not been presented as the impact on the Company's combined consolidated statements of operations for the year ended December 31, 2025 is not material.

Scale-Up acquisition

On October 29, 2025, the Company entered into a purchase agreement with Scale Up Holding LLC and its shareholders (the "Scale Up Sellers") to acquire 100% of the issued and outstanding share capital of Scale Up Commerce Limited ("Scale Up"). The acquisition was completed on October 29, 2025.

Scale Up operates the software platform which provides its customers with tools for analyzing profitability, advertising performance, and automating reimbursement claims against third parties.

As consideration, the Scale Up Sellers are entitled to contingent consideration in the form of an earn-out arrangement, structured as four separate payments over a four-year period following the closing date. The earn-out payments are subject to the achievement of specified annual revenue and EBITDA targets of Scale Up. The earn-out consideration may be settled, at the sole discretion of Rezolve AI plc, in either ordinary shares of Rezolve AI plc or cash. The earn-out payments are accounted for as contingent consideration. As the monetary value of this contingent consideration is based solely on variations in annual revenue and EBITDA earned by Scale Up in the earnout periods, the Company recorded it as a liability at its fair value as of the acquisition date. The Company will remeasure the liability for the contingent consideration at fair value each reporting period until the contingent consideration is resolved. The Company will recognize changes in fair value in earnings each period. At December 31, 2025, the Company recorded a liability of \$45.8 million for this contingent consideration.

The Company accounted for the acquisition of Scale Up as an asset acquisition under ASC 805. The total consideration transferred was allocated to the acquired assets based on their relative fair values using a cost accumulation model. Because the transaction was accounted for as an asset acquisition, goodwill was not recognized. As a result, the Company recognized intangible assets for intellectual property of \$6.2 million and customer lists of \$50.2 million (see Note 7) and deferred tax liabilities of \$10.3 million.

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Crownpeak acquisition

On December 1, 2025, the Company completed the acquisition (the “Crownpeak Acquisition”) of the issued share capital of Crownpeak Intermediate Holdings, Inc., (“Crownpeak”), pursuant to a sale and purchase agreement (the “Crownpeak Purchase Agreement”) with Crownpeak Technology Holdings, Inc, (the “Crownpeak Seller”).

Crownpeak provides enterprise software solutions designed to support digital experience management and product discovery offerings include Fredhopper, an artificial intelligence-driven product discovery and search platform, and FirstSpirit, an enterprise content management system. These solutions enable businesses to maintain control over their digital content, scale their digital operations, and deliver inclusive, accessible, and personalized digital experiences to their customers.

The purchase price for the Crownpeak Acquisition was \$81.0 million. The consideration under the Crownpeak Purchase Agreement is composed of the following to be issued by the Company to the Crownpeak Seller: (i) a promissory note in the initial principal amount of \$50,000,000, made up of a \$20,000,000 tranche (the “First Loan Note”) and a \$30,000,000 tranche (the “Second Loan Note” together with the First Loan Note, the “Loan Notes”); and (ii) 11,127,780 ordinary shares with an approximate value of \$31.0 million based on an issuance price of \$2.79 per ordinary share.

The Loan Notes will accrue interest at a rate of 10% per annum and are payable in kind or in cash. The First Loan Note matures on April 1, 2027 and the Second Loan Note matures on December 31, 2027. The Company assumed approximately \$151.9 million of aggregate principal amount of outstanding term loans and revolving loans and approximately \$1.8 million of accrued and unpaid interest and amendment fees, of which, \$50.0 million was paid by the Company at the closing.

The Company accounted for the Crownpeak acquisition using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that purchase price of the acquisition be allocated to the assets acquired and liabilities assumed based on the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated fair value of the identifiable net assets acquired recorded to goodwill. The Company's estimates of fair values of the net assets acquired are based on the information that was available at the date of acquisition, and the Company continues to evaluate the underlying assumptions used in its valuations.

The fair value of identifiable intangible assets, including customer contracts and developed technology, was determined with the assistance of an independent third-party valuation specialist using valuation methodologies consistent with the fair value measurement framework in ASC 820, including the relief-from-royalty method and the multi-period excess earnings (MME) method.

In accordance with ASC 805-10-25-13 through 25-19, the Company may record adjustments to the fair values of the assets acquired and liabilities assumed during the measurement period, which is the period not to exceed one year from the acquisition date. Any adjustments will be recognized retrospectively, as if the accounting had been completed as of the acquisition date. The Company expects to finalize the purchase price allocation during the twelve-month period ending December 1, 2026.

The total purchase price consideration of \$81.0 million has been allocated to the net assets acquired based on their respective estimated fair values as follows:

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Consideration

11,127,780 ordinary shares of Rezolve	\$	31
First Loan Notes		20
Second Loan Notes		30
Fair value of total consideration transferred	\$	81

Recognized amounts of identifiable assets acquired and liabilities assumed:

Cash and cash equivalents	3
Accounts receivable	8
Prepaid expenses and other current assets	3
Property and equipment	
Trade Names (intangible asset)	5
Developed technology (intangible asset)	37
Customer contracts and related relationships (intangible asset)	83
Right of use assets	1
Other non-current assets	3
Accounts payable and accrued liabilities	(5)
Accrued expenses and other payables	(5)
Debt	(151)
Deferred revenue	(22)
Lease liabilities	(1)
Other current liabilities	(4)
Deferred tax liabilities	(21)
Other non-current liabilities	
Total identifiable net assets	\$ (65)
Goodwill	146

Goodwill generated from this business combination is primarily attributable to synergies between the Company's and Crownpeak's respective products and services. Goodwill will not be deductible for tax purposes.

The Company recognized \$7.0 million of transaction costs, primarily related to regulatory, financial advisory, and legal fees and operating expenses in the combined consolidated statements of operations during the year ended December 31, 2025.

The following table presents amounts of Crownpeak's revenue and net loss included in the Company's combined consolidated statements of operations for year ended December 31, 2025 and the *unaudited* pro forma combined results of the Company and Crownpeak as if the Crownpeak acquisition had occurred on January 1, 2024:

	Revenue	Net (loss)
Crownpeak actual from December 1, 2025 to December 31, 2025	\$ 5,540,268	\$
Unaudited pro forma combined from January 1, 2025 to December 31, 2025	111,157,975	(118)
Unaudited pro forma combined from January 1, 2024 to December 31, 2024	77,882,306	(213)

Art Equities Reef acquisition

On November 24, 2025, the Company acquired a 49.995% membership interest in Art Equities Reef LLC, a Florida limited liability company ("Art Equities"), for cash consideration of \$5.5 million.

Art Equities maintains separate capital accounts for each investor. The Company determined that it does not have a controlling financial interest in Art Equities; however, the Company has the ability to exercise significant influence over the operating and financial policies of Art Equities. Accordingly, the Company accounts for its investment in Art Equities under the equity method of accounting.

The Company initially measured its investment using a cost accumulation model, which included the cash consideration paid of \$5.5 million. The investment in Art Equities is included within Investments on the Company's combined consolidated balance sheet as of December 31, 2025.

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Techouts acquisition

On December 5, 2025, the Company entered into a purchase agreement with (i) Rezolve AI plc (the “Company”), (ii) Rezolve Technology (India) Private Limited (“Rezolve India”), and (iii) Amith Paruchuri, Krishna Kumari, and Paruchuri Sri Krishn Devarayulu (collectively, the “Techouts Sellers”), pursuant to which the Company agreed to acquire the entire issued and to share capital of Techouts Solutions India Private Limited (“Techouts India”) and Techouts Inc. (“Techouts US,” and together Techouts India, the “Techouts Companies” or “Techouts”).

Techouts is primarily engaged in software publishing, software consultancy, and software development services. Its activities include the production, supply, and documentation of ready-made (non-customized) software; development of customized software based on customer specifications; software maintenance; and web and application design services.

The Techouts acquisition closed on December 5, 2025. As consideration for the acquisition, the Techouts Sellers received consideration consisting of the equivalent of \$11.1 million in the Company’s ordinary shares. In addition, the Techouts Sellers are entitled to receive up to two additional payments of contingent consideration in the form of the Company’s ordinary shares if EBITDA targets are achieved during two post-acquisition measurement periods as defined in the purchase agreement. As the monetary value of this contingent consideration is based solely on EBITDA targets achieved by Techouts in the earnout period, and will be settled in a variable number of the Company’s ordinary shares, the Company recorded it as a liability at its fair value at the acquisition date. The Company will remeasure the liability for the contingent consideration at fair value each reporting period until the contingency is resolved. The Company will recognize changes in fair value in earnings each period. At December 31, 2025, the Company recognized a liability of \$2.4 million for this contingent consideration in the combined consolidated balance sheet as a non-cash transaction.

The Company accounted for the Techouts acquisition using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that purchase price of the acquisition be allocated to the assets acquired and liabilities assumed at the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated fair value of the identifiable net assets acquired recorded to goodwill. The Company’s estimates of fair values of the net assets acquired are based on the information that was available at the date of acquisition, and the Company continues to evaluate the underlying facts and assumptions used in its valuations.

The fair value of identifiable intangible assets, including customer contracts, was determined with the assistance of an independent third-party valuation specialist using valuation methodologies consistent with the fair value measurement framework in ASC 805, including the relief-from-royalty method and the multi-period excess earnings (MME) method.

In accordance with ASC 805-10-25-13 through 25-19, the Company may record adjustments to the fair values of the assets acquired and liabilities assumed during the measurement period, which is the period not to exceed one year from the acquisition date. Such adjustments will be recognized retrospectively, as if the accounting had been completed as of the acquisition date. The Company expects to finalize the purchase price allocation during the twelve-month period ending December 5, 2026.

The total purchase price consideration of \$11.1 million has been allocated to the net assets acquired based on their respective estimated fair values as follows:

REZOLVE AI PLC AND SUBSIDIARIES
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Consideration

Ordinary shares of Rezolve ⁽¹⁾	\$	8
Contingent consideration		2
Fair value of total consideration transferred	\$	11

Recognized amounts of identifiable assets acquired and liabilities assumed:

Cash and cash equivalents		
Accounts receivable		2
Short term loans and advances receivable		
Prepaid expenses and other current assets		
Property and equipment		
Customer contracts and related relationships (intangible asset)		3
Other non-current assets		
Accounts payable and accrued liabilities		
Other current liabilities		
Deferred tax liabilities		
Other non-current liabilities		
Total identifiable net assets	\$	4
Goodwill		6

(1) The equivalent of \$8.6 million in Rezolve AI plc ordinary shares to be issued as soon as reasonably practicable after the closing date has been issued as of December 31, 2025. The Company recognized a liability of \$8.6 million included in Ordinary Shares Payable in the combined consolidated balance sheet at December 31, 2025.

Goodwill generated from this business combination is primarily attributable to synergies between the Company's and Techco's respective products and services. Goodwill will not be deductible for tax purposes.

The impact of transaction costs, primarily related to regulatory, financial advisory, and legal fees, recognized in operating expenses in the combined consolidated statements of operations during the year ended December 31, 2025 was not material.

Pro forma results of operations have not been presented as the impact on the Company's combined consolidated statements of operations for the year ended December 31, 2025 is not material.

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5. Prepayments and other current assets

	December 31, 2025	December
Prepaid expenses	\$ 6,946,699	\$
Receivable from government authorities	4,523	
Input tax credits and prepaid tax	1,024,106	
Current contract costs ⁽¹⁾	1,627,431	
Other current assets	10,437,492	
Total	\$ 20,040,251	\$

(1) Represents the current portion of the asset recognized from the costs to obtain contracts with customers. See Note 2.17 for more information.

6. Property and equipment, net

	December 31, 2025	December
Computers	\$ 2,544,543	\$
Office equipment	1,295,464	
Less—Accumulated depreciation	(3,329,262)	
Property and equipment, net	\$ 510,745	\$

Depreciation expense for the years ended December 31, 2025 and 2024 was \$273,234 and \$41,673 respectively.

7. Goodwill, Intangible assets, net, Crypto intangible assets, net and Other digital assets, net

During the year ended December 31, 2025, our business combinations generated \$168.4 million of goodwill which was primarily attributable to expected synergies and potential monetization opportunities, see Note 4 for more information.

The following table sets forth the major categories of the intangible assets at December 31, 2025:

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	December 31, 2025	December 31, 2024
In-development intangible asset, net	\$ 8,216,026	\$ 6,216,026
Software	39,219,645	1,219,645
Less—Accumulated amortization for Software	(2,667,505)	(2,667,505)
Software, net	\$ 36,552,140	\$ 1,219,645
Developed technology	84,127,019	84,127,019
Less—Accumulated amortization for Developed technology	(3,365,707)	(3,365,707)
Developed technology, net	\$ 80,761,312	\$ 80,761,312
Customer contracts and related relationships	106,118,036	106,118,036
Less—Accumulated amortization for Customer contracts and related relationships	(2,716,100)	(2,716,100)
Customer contracts and related relationships, net	\$ 103,401,936	\$ 103,401,936
Patents and trademarks	10,399,633	10,399,633
Less—Accumulated amortization for Patents and trademarks	(526,404)	(526,404)
Patents and trademarks, net	\$ 9,873,229	\$ 9,873,229
Recruitment database	491,970	491,970
Less—Accumulated amortization for Recruitment database	(95,661)	(95,661)
Recruitment database, net	\$ 396,309	\$ 396,309
Intangible assets, net	\$ 239,200,952	\$ 239,200,952

The following table sets forth crypto intangible assets and other digital assets at December 31, 2025:

	December 31, 2025	December 31, 2024
Crypto intangible assets, net	\$ 102,801	\$ 102,801
Other digital assets	79,719,282	79,719,282
Less—Impairment charge for Other digital assets	(63,345,577)	(63,345,577)
Other digital assets, net	\$ 16,373,705	\$ 16,373,705

Amortization expense for software for the years ended December 31, 2025 and 2024 was \$6,690,224 and \$183,578 respectively. The Company has not commenced amortizing the in-development intangible asset as it not yet ready for its intended use.

As of December 31, 2025, expected amortization expense for intangible assets over its remaining life is as follows:

2026	\$	39
2027		39
2028		39
2029		39
2030		34
Thereafter		38
	\$	230

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8. Debt and other liabilities

	December 31, 2025	December 31, 2024
Short-term debt and other liabilities		
Short-term debt (8.1)	\$ 102,142,933	\$ 102,142,933
Short-term debt to related parties (8.2)	11,973	5,000
Ordinary shares payable (8.3)	10,660,000	10,660,000
Convertible debt (8.4)	—	10,660,000
Short term convertible debt to related party (8.5)	—	—
Share-based payment liability (8.6)	1,400,000	1,400,000
Convertible promissory notes (8.7)	426,537	6,000,000
Advisors loans (8.8)	—	12,000,000
Long-term debt and other liabilities		
Long-term debt (8.1)	50,092,029	50,092,029
Total short-term and long-term debt and other liabilities	\$ 164,733,472	\$ 181,854,933

8.1 Short-term and long-term debt

	December 31, 2025	December 31, 2024
Short-term debt		
Senior-secured term-loan facility (the "Facility")	\$ —	\$ —
Non-Banking Financial Company loan (Prediq)	107,986	107,986
Monroe debt	101,540,086	101,540,086
Other short-term debt	494,861	494,861
Total short-term debt	\$ 102,142,933	\$ 102,142,933
Long-term debt		
Non-Banking Financial Company loan (Prediq)	\$ 78,454	\$ 78,454
Crownpeak promissory notes	50,000,000	50,000,000
Other long-term debt	13,575	13,575
Total long-term debt	50,092,029	50,092,029

Senior-secured term-loan facility

On January 23, 2025, the Company entered into a senior-secured term-loan facility (the "Facility") with Joh. Berenberg, Goss & Wappler AG, a financial institution established under the laws of the Federal Republic of Germany (the "Lender"). Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Facility.

The committed amount of the Facility is \$30,000,000 (the "Committed Amount"). The Company may draw the Committed Amount in full but not in part, until February 20, 2025 upon the satisfaction or waiver of certain customary conditions precedent.

Following a draw of the Committed Amount, the Company must repay the Facility in five (5) monthly installments of \$6,000,000 beginning on August 15, 2025. If the Company fails to make a scheduled repayment, a 5% fee will be added to the outstanding balance remaining under the Facility. The Company may, in its sole discretion, make prepayments of at least \$3,000,000.

The Facility bears no interest. However, the Company will pay a \$3,000,000 arrangement fee to the Lender on the earlier of (i) drawing the Committed Amount and (ii) February 21, 2025. The arrangement fee was deducted from the Committed Amount disbursed to the Company. As set forth in the Facility, the arrangement fee will be reduced in connection with any prepayments made by the Company.

In connection with the Facility, the Company has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The Company has agreed to repay the Facility in accordance with the amortization schedule described above, beginning on August 15, 2025, and may use the proceeds it receives under or in connection with that certain Second Amended and Restated Standby Equity Purchase Agreement entered with YA II PN, Ltd. on September 6, 2024 to do so. The Second Amended and Restated Standby Equity Purchase Agreement was terminated on December 19, 2025.

The Facility contains customary events of default for similar financing transactions, including, among other things, if a change of control

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control of the Company occurs. At any time after an event of default, the Lender may accelerate and make payable all or part of the Facility. The Facility is governed by the laws of Germany, and the courts of Hamburg have exclusive jurisdiction over any disputes arising out of or in connection with the Facility.

The Lender or its affiliates have in the past provided and may from time to time in the future provide, investment banking and advisory services to the Company.

The Company has recognized interest expense on the Facility using the effective interest method. In accordance with ASC 470-10-35, ASC 835, the arrangement fee is accounted for as a debt discount and amortized to interest expense over the term of the Facility using the effective interest method. As a result, the Facility has an effective interest rate of approximately 14.2%.

The Company received net cash proceeds of \$27.0 million upon issuance and recorded the Facility at its face value of \$30.0 million, net of the \$3.0 million debt discount. The loan was repaid in installments of \$6.0 million beginning on August 15, 2025. Interest expense recognized from the amortization of the debt discount for the year ended December 31, 2025, was \$3.0 million. As of December 31, 2025, no amounts remain payable on the Facility.

Predigt acquisition

As a result of the Predigt acquisition (Note 4), the Company acquired loans owed to Non-Banking Financial Companies ("NBFCs") in India. These loans carry an interest rate ranging between 17% to 22%. Amounts due within the next 12 months have been classified as short-term debt. Amounts due beyond 12 months have been classified as long-term debt.

Additionally, as part of the Predigt acquisition, the Company acquired as interest free loans owed to directors of Predigt. These loans are repayable on demand and presented within "Short-term debt".

Monroe Debt - Crownpeak acquisition

The Company assumed approximately \$151.9 million of the aggregate principal amount of outstanding term loans and revolving loans and approximately \$1.8 million of accrued and unpaid exit and amendment fees, of which, \$50.0 million was paid by the Company at the closing.

In connection with the Crownpeak Acquisition (see Note 4), on December 1, 2025, the Company entered into an amended and restated credit agreement ("A&R Credit Agreement") with the lenders party thereto and Monroe Capital Management Advisors, LLC. The A&R Credit Agreement amended and restated in its entirety the prior Crownpeak credit agreement, dated February 28, 2019.

Under the A&R Credit Agreement, the prior Crownpeak credit agreement was amended and restated in full as of December 1, 2025. In connection with the Crownpeak acquisition, \$42.5 million of the outstanding term loans and \$7.5 million of revolving loans were repaid in full together with accrued interest and fees. All revolving commitments were terminated, and accrued exit and amendment fees were paid. After giving effect to these transactions, the remaining outstanding term loans, of \$103.6 million, under the A&R Credit Agreement facility continued as term loans.

The term loans mature on December 31, 2026. Amounts outstanding bear interest at a rate per annum equal to the Term Secured Overnight Financing Rate ("Term SOFR") plus an applicable margin of 5.50% per annum. Following certain specified events of default, default interest of an additional 2.00% per annum applies to the applicable interest rate.

The term loans have financial maintenance covenants, including a maximum consolidated leverage ratio for Crownpeak and subsidiaries, tested quarterly, and a requirement that the Company maintain minimum liquidity of at least \$10 million at all times. The A&R Credit Agreement also provides an equity cure right permitting specified equity contributions to cure non-compliance with financial maintenance covenants, subject to customary limitations and conditions. The Company is in compliance with all debt covenants as of December 31, 2025.

As of December 1, 2025, the term loans have been accounted for as a troubled debt restructuring. No gain has been recognized.

The carrying amount of the short term debt under troubled debt restructuring was as follows:

	December 31, 2025	December 31, 2024
Short term debt under troubled debt restructuring		
Short term debt under troubled debt restructuring	\$ 103,679,100	\$ 103,679,100
Accrued interest on short term debt under troubled debt restructuring	167,386	167,386
Debt issuance costs on short term debt under troubled debt restructuring	(2,306,400)	(2,306,400)
Total short term debt under troubled debt restructuring	\$ 101,540,086	\$ 101,540,086

Crownpeak promissory notes

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In connection with the Crownpeak Acquisition, the purchase consideration composed of the following to be issued by the Company to the Crownpeak Seller: (i) a promissory note in the initial principal amount of \$50,000,000, made up of a \$20,000,000 tranche (the “First Loan Note”) and a \$30,000,000 tranche (the “Second Loan Note” and together with the First Loan Note, the “Loan Notes”); and (ii) 11,127,780 shares with an approximate value of \$31.0 million based on an issuance price of \$2.79 per ordinary share.

The Loan Notes will accrue interest at a rate of 10% per annum and are payable in kind or in cash. The First Loan Note matures on April 1, 2027 and the Second Loan Note matures on December 31, 2027.

8.2. Unsecured interest free loans taken from related parties DBLP Sea Cow Ltd are repayable on demand. During the year ended December 31, 2025, the Company settled short-term debt owed to DBLP Sea Cow Ltd. of \$5,958,593 by paying cash of \$5,958,593 and issuing 800,000 ordinary shares. The shares were issued at their fair value of \$2.06 on the date of issuance. The loss on extinguishment of \$824,959 with DBLP Sea Cow Ltd, a significant shareholder, was treated as a capital transaction and recorded as additional paid in capital.

8.3 Ordinary shares payable

	December 31, 2025	December 31, 2024
Ordinary shares payable		
Techouts acquisition	\$ 8,660,000	\$ 8,660,000
Smartpay and Truther acquisition	2,000,000	—
Rights issue	—	—
Total	\$ 10,660,000	\$ 8,660,000

On May 25, 2023, the Company offered to all existing investors and employees of the Company an advanced subscription agreement for ordinary shares of the Company at a discount from the pre-close equity value of the Company per share (“the Rights Issue”) in connection with its business combination with Armada Acquisition Corp I (refer to note 2.1). The Company issued 11,052,780 ordinary shares in December 2024 to subscribers of the rights issue. On January 24, 2025, the Company issued a further 171,000 ordinary shares to a subscriber of the rights issue to whom they were owed ordinary shares payable as at December 31, 2024. On December 16, 2025, the Company issued 4,150,000 ordinary shares to DBLP Sea Cow Ltd, a related party, to settle the outstanding liability.

Ordinary shares payable as of December 31, 2025 is solely comprised of ordinary shares payable in relation to acquisitions made during the year. See Note 4 for further details.

8.4. On December 17, 2021, the Company and Armada Acquisition Corp I, a special purpose acquisition company (“SPAC”) listed on the Nasdaq Capital Market (“NASDAQ”), and certain other parties entered into a definitive agreement for a business combination which would result in Rezolve becoming a publicly listed company upon completion of the aforementioned transaction. The transaction included a \$41 million fully committed private placement of ordinary shares of the combined company (the “PIPE”), \$20 million of which has been advanced to Rezolve pursuant to a secured convertible loan note as further described below.

In accordance with the executed subscription agreements, the investors that pre-funded the PIPE entered into an agreement to purchase secured convertible notes of the Company for a total of \$20 million. Prior to amending the terms on May 23, 2023 (as further described below), these notes were due to mature on December 16, 2023, and were redeemable by the noteholder on the occurrence of

- On maturity, with interest accrued at 20% per annum, or
- On redemption, at the principal amount if the Company becomes insolvent, enters into administration, winds up, or in the event of default, liquidates, or dissolves (except for the purposes of reorganization or amalgamation), with interest, unless the loan is converted into ordinary shares.

Immediately prior to an IPO or SPAC transaction, the principal amount and accrued interest is converted into ordinary shares at a 30% discount to the pre-close equity value of the Company.

The interest rate is 20% per annum, and is reduced in the following events to:

- 10% per annum if the IPO or SPAC transaction occurred prior to December 16, 2022, and
- 15% per annum if the IPO or SPAC transaction occurs between December 16, 2022 and June 16, 2023.

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Upon the issuance of the notes, the amount pre-funded by each participating investor reduces their remaining respective commitment in the PIPE.

The secured convertible notes has been accounted for as a liability in accordance with ASC 470–20. The Company has adopted ASU 2020-06, and therefore no bifurcation of the beneficial conversion feature has been recorded in equity. Debt discount, comprising the fair value of the warrants issued to lenders with issuance of the convertible debt aggregating approximately \$2.1 million were recorded as a reduction to the principal amount of the debt and will be amortized to interest expense on a straight line basis over the contractual terms of the secured convertible loan notes until May 23, 2023. The Company estimated that the difference between amortizing the debt discounts and the issuance costs using the straight line method as compared to using effective interest rate method was immaterial. As noted below, senior secured convertible note has been accounted for as a troubled debt restructuring since May 23, 2023 and as a result the effective interest rate method has been applied prospectively from this date. Debt discount, comprising the fair value of the warrants issued to lenders with issuance of the convertible debt aggregating approximately \$2.1 million were recorded as a reduction to the principal amount of the debt and will be amortized to interest expense using the effective interest rate method.

The Company has not incurred any significant debt issuance costs and has expensed them as incurred.

On May 23, 2023, the Company executed a further amendment to the secured convertible loan notes.

The amendments are as follows:

- An additional \$15,625,000 commitment has been added to the principal amount of the notes, split between a
- Conversion of accrued interest of \$3,000,000 into loan principal. Additionally \$1.5m of Loans for no value, plus \$1,040,989 of interest foregone giving total of \$4,041,989 of total interest capitalized.
- \$1,250,000 of loan principal previously advanced in February 2023
- \$125,000 of loan principal advanced by a director and related party in February 2023
- An additional \$2,750,000 of loan notes to be advanced, and
- \$8,500,000 in notes upon completion of the Demerger, for which no monetary consideration will be received by the Company
- The maturity date was extended to three years from the date of an IPO or Business Combination, or December 31, 2024, if an IPO or Business Combination with a publicly listed company has not yet occurred by December 31, 2024.
- The interest rate was reduced to 7.5% per annum from the date that the amendment was executed.
- Conversion into ordinary shares of the Company is at the option of the investor from any date of an IPO or Business Combination with a publicly listed company.

- The conversion price has been amended to seventy percent of the lesser of 1) the price per share implied in connection with an IPO or Business Combination with a publicly listed company and 2) the annual volume-weighted average price of the Company on the last calendar day of each calendar year ending after the date of an IPO or Business Combination with a publicly listed company and prior to the maturity date.
- Under the May 23, 2023 amendment terms of the secured convertible notes, Rezolve has given certain covenants to the noteholders which remain in force while the convertible notes are outstanding, including that the Rezolve group shall not incur any indebtedness that would rank senior to the secured convertible notes without the prior consent of holders representing more than two thirds of the aggregate principal amount of the secured convertible notes outstanding from time to time (the “Noteholder Majority”); and for so long as one or more of Apeiron Investment Group Ltd and any of their subsidiaries (including any other person with the prior written consent of Rezolve, not to be unreasonably withheld, delayed or conditioned) holds at least \$20,000,000 in aggregate of the principal amount of the Convertible Notes from time to time, the Rezolve group shall not enter into any Extraordinary Transactions (as defined below) without the prior consent of the Noteholder Majority.

The definition of “Extraordinary Transactions” covers the occurrence of (a) making, or permitting any subsidiary to make, a loan or advance to any person unless such person is wholly owned by Rezolve or, in the case of a natural person, is an employee or director of Rezolve and such loan or advance is made in the ordinary course of business under the terms of an employee share or option agreement that has been notified to the noteholders; (b) guaranteeing, directly or indirectly, or permitting any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of Rezolve or any subsidiary arising in the ordinary course of business.

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changing the principal business of Rezolve, entering new lines of business, or exiting the current line of business; (d) selling, assigning, licensing, charging, pledging, or encumbering material technology or intellectual property, other than licenses granted in the ordinary course of business; (e) entering into any corporate strategic relationship, joint venture, cooperation or other similar agreement, other than in the ordinary course of business; (f) acquiring or disposing of assets (including shares) (x) where the consideration paid or received exceeds 20% of the average market capitalization of Rezolve for the 90 calendar days prior to the M&A (merger or acquisition) transaction (calculated based on the volume-weighted average share price of the Rezolve shares for the period) or (y) other than (A) on arm's length terms, and (B) for the purpose of promoting the success of Rezolve; (g) amending the Articles of Association of Rezolve in a manner that is adverse to the noteholders; (h) effecting any merger, combination, reorganization, scheme of arrangement, restructuring plan or other similar transaction; and (i) liquidating, dissolving or winding up the affairs of Rezolve.

Upon execution of the amendment the secured convertible notes are then referred to as "the senior secured convertible notes".

The execution of the senior secured convertible notes has been accounted for as a troubled debt restructuring since May 23, 2024, as a gain has been recognized.

The carrying value of the convertible debt as at December 31, 2023 does not include the \$8,500,000 of notes issuable upon completion of the Demerger. These were contingent upon completion of the Demerger and upon close of the Demerger on July 4, 2024, they were issued. The issuance of the Demerger notes do not result in any further cash to be received by the Company, rather they are treated as interest payable at maturity. The Demerger notes trigger a remeasurement of the senior secured convertible notes and the effective interest rate used to account for the senior secured convertible notes as a result of the debt restructuring.

On December 5, 2024, pursuant to the terms of the Loan Note Instrument, one of the holders of the Senior Secured Convertible Notes converted all of their \$8,000,000 outstanding Convertible Notes at a conversion price of \$7 per ordinary share. The Company recognized a gain on extinguishment of \$1,306,077, equal to the book value of the debt less the fair value of the ordinary shares issued on conversion.

On December 17, 2024, the Company, Apeiron Investment Group Ltd. and Bradley Wickens, the beneficial holders of the Senior Secured Convertible Notes entered into an agreement (the "**Agreement**") to amend the Loan Note Instrument (the "**Amendment**") and that the beneficial holders shall procure that the registered nominees holding their Convertible Notes procure the necessary consents to the Amendment. Pursuant to the Amendment, the conversion price with respect to approximately \$41,512,877 of outstanding Senior Secured Convertible Notes was revised to equal \$2 per ordinary share.

Pursuant to the Agreement, Apeiron Investment Group and Bradley Wickens will also procure that the registered nominees holding \$41,512,877 of outstanding Convertible Notes and accrued interest of \$1,851,020 (on behalf of Apeiron Investment Group Ltd. and Bradley Wickens) will exercise their option to convert all such outstanding Convertible Notes, at a conversion price of \$2 per ordinary share. On December 27, 2024, 10,840,974 ordinary shares were issued to settle \$20,756,439 and \$925,510 of principal and interest, respectively. On January 15, 2025 and February 13, 2025, respectively, a further 3,009,849 and 7,987,374 ordinary shares were issued to settle \$20,756,439 and \$925,510 of principal and interest. Debt conversion expenses of \$20,554,446 was recognized within "Loss on extinguishment" in the Company's Combined Consolidated Statement of Operations for the year ended December 31, 2025.

The carrying amount of the convertible debt under troubled debt restructuring was as follows:

	December 31, 2025	December
Convertible debt		
Convertible debt under troubled debt restructuring	\$ —	\$ 12
Accrued interest on debt under troubled debt restructuring	—	7
Discount on convertible debt under troubled debt restructuring	—	(7)
Debt issuance costs on debt under troubled debt restructuring	—	(1)
Total convertible debt	\$ —	\$ 10
Short term convertible debt to related party		
Accrued interest on convertible debt to related party	—	—
Discount on convertible debt to related party	—	—
Total short term convertible debt to related party	—	—
Total convertible debt under troubled debt restructuring	\$ —	\$ 10

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8.5 Short term convertible debt to a related party of \$108,047, included in the Company's senior secured convertible note in the amount of \$125,000 of convertible debt, \$22,399 of accrued interest and a debt discount of \$39,352.

8.6 On October 7, 2021, the Group acquired Jaymax International Service Inc. ("Jaymax") (later renamed to "Rezolve Taiwan Limited"). As part of the acquisition of Jaymax, the Company agreed to issue \$1,400,000 in Rezolve ordinary shares to Jaymax former owner for completion of a 3-year noncompete period which began on the October 7, 2021. The cost of the share-based payment is considered to have vested immediately upon commencement of the non-compete period as the Company's assumption is that it is more likely than not that the former owner will not breach the non-compete agreement. The share-based payment liability is to be settled by a fixed dollar amount of shares and therefore represents a liability in accordance with ASC 480. At December 31, 2024 and December 31, 2025 the liability is equal its present value of \$1,400,000 as the term of the non-compete agreement expires on October 7, 2024. The Company has yet to settle it in ordinary shares as at December 31, 2025.

8.7 Convertible Promissory notes

	December 31, 2025	December 31, 2024
Convertible promissory notes		
YA notes	\$ —	\$ 2,500,000
Convertible promissory notes	426,537	1,400,000
Promissory note from sponsor	—	3,000,000
Total	\$ 426,537	\$ 6,900,000

Yorkville Standby Equity Purchase Agreement ("SEPA")

On February 2, 2024, the Company obtained an unsecured loan of \$2,000,000 from YA II PN, LTD ("Yorkville" or "YA") with a principal amount of \$2,500,000. The Yorkville Note was issued at a 20% discount to the principal amount, and has a maturity date falling 6 months from the date of issue (unless extended by Yorkville) subject to acceleration upon the occurrence of an event of default.

The interest rate was agreed at 10.0% per annum from the date the agreement was executed. Interest increases to 18% upon the occurrence of an event of default. Whilst the Yorkville Note is not directly secured, Yorkville is entitled to share recoveries under various debentures granted by Rezolve pursuant to an intercreditor agreement with Apeiron Investment Group Ltd.

The Yorkville Note is convertible into ordinary shares in Rezolve AI plc upon public listing (or if an event of default occurs prior to public listing or the note reaches maturity). Conversion is at the option of the noteholder at a conversion price calculated by reference to the lowest of (i) a fixed price of \$10 per share or (ii) a variable price based on 90% of the lowest daily volume weighted average ("VWAP") during the 10 consecutive trading days immediately prior to conversion provided that such variable price shall not be lower than the floor price of \$2 per share.

In connection with the Yorkville note, an additional convertible promissory note ("the Other Promissory notes") was offered to other investors on the same terms as the Yorkville Note. The Other Promissory Notes have a face value of \$2,877,319 and were issued at a 20% discount. The interest rate was agreed at 10.0% per annum from the date the agreement was executed. Interest increases to 18% upon the occurrence of an event of default. The Other Promissory notes have a maturity of 36 months from issue.

The Other Promissory Notes are convertible into ordinary shares in Rezolve AI plc upon public listing (or if an event of default occurs or the note reaches maturity). Conversion is at the option of the noteholder at a conversion price calculated by reference to the closing price of the Company's ordinary shares on the day of conversion, of (i) a fixed price of \$10 per share or (ii) a variable price based on 90% of the lowest daily volume weighted average share price ("VWAP") during 10 consecutive trading days immediately prior to conversion provided that such variable price shall not be less than the floor price of \$2 per share.

On September 6, 2024, Yorkville and the Company amended and restated the Yorkville Note (the "Second A&R YA Agreement") to incorporate an additional prepaid advance arrangement pursuant to which Yorkville committed to provide the Company with advances in an aggregate original principal amount of an additional Seven Million Five Hundred Thousand Dollars (\$7,500,000), which will be in three tranches, with the first tranche in an original principal amount of Two Million Five Hundred Thousand Dollars (\$2,500,000) (the "First YA Note") funded upon execution of the Second A&R YA Agreement, the second tranche in an original principal amount of Two Million Five Hundred Thousand Dollars (\$2,500,000) funded upon filing of the Company's F-1 registration statement, and the third tranche in an original principal amount of Two Million Five Hundred Thousand Dollars (\$2,500,000).

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upon the effectiveness of the F-1 registration statement. The Second A&R YA Agreement superseded the YA Agreement. The maturity date of the Yorkville Note and the Other Promissory Notes were extended to September 11th, 2025.

In connection with the Second A&R YA Agreement and upon effectiveness of the F-1 Registration Statement originally filed with the U.S. Securities and Exchange Commission on September 6, 2024, and declared effective on November 27, 2024, on November 27, 2024, Rezolve issued YA a promissory note in the principal amount of \$2,500,000 (the “**Third YA Note**”, and together with the **First YA Note** and **Second YA Note**, the “**YA Notes**”), reflecting the third tranche of the prepaid advances. The YA Notes bear interest at an annual rate of 10% of the outstanding principal balance of the YA Notes and mature on September 11, 2025. Under the YA Notes, Rezolve may elect to convert all or part of the amount outstanding under the Note into ordinary shares of Rezolve at the Conversion Price (as defined in the Note), subject to certain limitations. Rezolve has the right to redeem early a portion or all amounts outstanding under the Note upon 10 days written notice upon the occurrence of certain events.

In December 2024, the Company received the Noteholder's request to convert of all of the principal and interest outstanding under the YA Notes. In connection therewith, the Company issued an aggregate of 4,310,208 Ordinary Shares (including in payment of the YA Notes) in December 2024. As of December 31, 2024, \$2,705,929 in principal and interest was outstanding, which was subsequently settled in 1,413,946 Ordinary Shares on February 5, 2025, and no further amounts remain outstanding. A loss on extinguishment of \$1,496,889 was recognized in the Company's Combined Consolidated Statements of Operations for the year ended December 31, 2025.

Promissory notes

In February 2024, certain persons (including Apeiron Investment Group Ltd and certain related parties of Rezolve) entered into Subscription Agreements to subscribe for the Promissory Notes with a total principal amount of \$2,877,319 in consideration of an advance by each subscriber to Rezolve Limited the “Net Investment Amount”.

The Promissory Notes were issued during the course of February, 2024, pursuant to the terms of the Promissory Note Instruments.

With effect from the completion of the Pre-Closing Demerger, the rights and obligations of Rezolve Limited under the Subscription Agreements and the Promissory Note Instruments were novated to Rezolve AI plc.

Pursuant to the Promissory Note Instruments, the Promissory Notes will mature on the date falling 6 months from the date of issue (or as extended at the option of the noteholder) unless an event of default occurs that triggers an acceleration of the repayment obligation, and bears interest of 10% per annum (except if an event of default has occurred and is continuing, an 18% interest rate shall apply). The Promissory Notes are freely transferable in whole or in part, subject to the terms of the Promissory Note Instruments.

The Promissory Notes are convertible into ordinary shares in Rezolve AI plc. The noteholders may elect to convert all or part of the amount outstanding under their Promissory Note into ordinary shares at the Conversion Price, however subject to the conversion limitation whereby the issue of Ordinary Shares upon conversion would not exceed the Exchange Cap (unless Rezolve shareholders have approved such issuances, or if Rezolve is permitted to follow (and has elected to do so) its home country practices in respect of stockholder approval requirements of Nasdaq Rule 5635).

Rezolve has the right to redeem early a portion or all amounts outstanding under the Promissory Notes pursuant to a Redemption Notice, provided that on the date of the Redemption Notice the VWAP of the ordinary shares in Rezolve AI plc is less than the Promissory Note Conversion Fixed Price. Upon such early redemption of a Promissory Note, and in addition to the principal

interest outstanding, a redemption premium of

10% of the principal amount being redeemed is payable to the noteholder. Upon receipt of a Redemption Notice, the noteholder has 10 trading days to elect to convert all or any portion of the Promissory Note.

Following the public listing of the ordinary shares in Rezolve AI plc, if a “Promissory Note Trigger Event” occurs (being where the daily VWAP is less than the Floor Price for five (5) trading days during a period of seven (7) consecutive trading days (the “Promissory Note Floor Price Trigger”), or (ii) Rezolve AI plc has issued in excess of 99% of the ordinary shares available under the Exchange Cap unless Rezolve AI plc shareholders have approved such issuances, or if Rezolve AI plc is permitted to follow its home country practices instead of the stockholder approval requirements of Nasdaq Rule 5635) (the “Promissory Note Exchange Cap Trigger”), then Rezolve AI plc shall make monthly payments equal to 25% of the original principal of the Promissory Note per month (or, if lesser, the then outstanding principal of the Promissory Note) plus a payment premium of 10% of the principal amount being paid, plus any accrued and unpaid interest as of each payment date, with such monthly payment to cease if any time after the date of a Promissory Note Trigger Event, (i) in the event of a Promissory Note Floor Price Trigger, the daily VWAP is greater than 110% of the Floor Price for any 5 of 7 consecutive trading days, or the date Rezolve AI plc reduces the number of ordinary shares under the Exchange Cap (in accordance with its rights to do so under the Promissory Note Instruments), or (ii) in the event of an Exchange Cap Trigger, the date Rezolve AI plc has obtained stockholder approval to increase the number of ordinary shares under the Exchange Cap (or if the Exchange Cap no longer applies), unless a subsequent Promissory Note Trigger Event occurs.

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On December 30, 2024, the Company repaid \$1,472,231 of principal and interest to noteholders and related persons. As at December 31, 2024, certain noteholders and related parties have agreed to convert an aggregate of \$1,189,096 of principal and interest into 425,288 Ordinary Shares. The outstanding balance at December 31, 2025, is \$426,537, which the Company intends to settle upon conversion into Ordinary Shares.

Cohen & Company Financial Management LLC

On August 14, 2024 Rezolve AI issued a promissory note to pay to Cohen & Company Financial Management LLC (“Cohen & Company”), agent for Armada, in the principal sum of \$3,144,883 (the “Original Amount”), with the Original Amount, the accrued interest thereon and other amounts due and payable (unless prepaid earlier or converted into shares of common stock) on August 14, 2027 (the “Maturity Date”). The note bears interest at 4.95% per annum. Starting from January 31, 2025, upon Cohen’s request, Rezolve AI shall pay Cohen the principal amount plus all of the accrued interest in increments of 10% of the outstanding principal amount (the “Amortization Payment”) on a date determined by Cohen (a “Payment Date”) until the Original Amount has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, of prepayment of the note in accordance with the terms of the note. At the option of the Company, the Amortization Payments shall be made in cash or in shares of common stock of Rezolve AI, based on the price described in the promissory note. From and after January 15, 2025, Cohen shall have the right, at Cohen’s sole option, on any business day, to convert at the conversion price described in the note all or any portion of the outstanding principal amount of the note up to an amount described in the note. The promissory note was fully settled on February 10, 2025 by issuing 1,257,632 ordinary shares, and no further amounts remain outstanding. A loss on extinguishment of \$1,066,346 was recognized in the Company's Combined Consolidated Statement of Operations in the year ended December 31, 2025.

8.8 Advisors loans

The Company issued the following promissory notes to financial advisors for fees payable contingent on the close of the Business Combination with Armada:

Northland Securities

On July 30, 2024 the Company issued a promissory note to Northland Securities, Inc. (“Northland”) for an amount of \$5,140,000. Northland agreed to pay interest on the principal amount outstanding from time to time from July 30, 2024 until the note is fully paid, at a rate of 10% per annum, compounded annually. The timing and repayment amounts under the note will depend on the amounts of funds raised by the Company and its direct and indirect parent companies after completion of the Business Combination. If more than \$25,000,000 in proceeds is raised while the note is outstanding, 50% of the outstanding principal and all accrued and unpaid interest on the note shall become immediately due and payable and (b) if more than \$50,000,000 in gross proceeds is raised, all of the outstanding principal and all accrued and unpaid interest shall become immediately due and payable. In the event that the Company and its direct and indirect parent companies after completion of the Business Combination have less than \$20,000,000 in cash, cash equivalents and marketable securities as of December 31, 2024, the Company may, at its option, on or before March 31, 2025, convert all but \$1,135,000 into shares of the Company’s common stock at a price of \$10.00 per share. In the event the Company and its direct and indirect parent companies after completion of the Business Combination have \$20,000,000 or more in cash, cash equivalents and marketable securities as of any time on or prior to December 31, 2025, Northland may, at its option on or prior to June 30, 2025, convert any or all of the shares of the Company’s common stock received pursuant to the prior sentence to the Company at a price of \$10.00 per share. The note was entered into in full satisfaction of the cash payments otherwise due to Northland by the Company at the time of the Business Combination.

of closing and which are described above. All of the Company's obligations under the Note were guaranteed by Rezolve AI. The Company settled the promissory note with Northland on January 30, 2025 by issuing 391,681 ordinary shares and paying \$3,000,000 in cash. A gain of \$1,011,950 was recognized within "Loss on extinguishment" in the Company's Combined Consolidated Statement of Operations in the year ended December 31, 2025. No further amounts remain outstanding.

J.V.B. Financial Group

On August 14, 2024 the Company issued a promissory note to J.V.B. Financial Group, LLC ("JVB") for an amount of \$7,500,000 and agreed to pay interest on the principal amount outstanding from time to time from August 14, 2024 until the note is fully repaid at the rate of 4.95% per annum. The note is to be repaid in installments of \$625,000 ("Amortization Payment") beginning on January 1, 2025, and on each month end thereafter until December 31, 2025. The Company may, in its sole discretion, elect to pay all or a portion of the Amortization Payment or any interest due and payable on the maturity date in ordinary shares of Rezolve AI, the number of such shares determined by dividing the Amortization Payment by a price per ordinary share equal to 95% of the average of the daily volume weighted average share price ("VWP") for the 5 days ending on the day immediately preceding the date of the Amortization Payment. The note was entered into in full satisfaction of the cash payments otherwise due to JVB. The Company at the time of closing and which are described above. All of the Company's obligations under the Note were guaranteed by Rezolve AI.

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Rezolve AI plc. On February 26, 2025, the Company issued 778,165 ordinary shares to settle \$2,000,000 of principle outstanding on the JVB promissory note.

The following amounts for advisors loans remain outstanding as of December 31, 2025 :

	December 31, 2025	December 31, 2024
Advisors loans		
Northland Securities	\$ —	\$ 5
J.V.B Financial Group	—	7
Total	<u>\$ —</u>	<u>\$ 12</u>

8.9 Other

In connection with the closing of the GroupBy acquisition (Note 4), the Company entered into a subscription letter with West Alliance Bank (“WAB”) pursuant to which the Company agreed to issue to WAB a number of Ordinary Shares which is equivalent to \$12,300,000 in order to settle debt owed by Groupby to WAB. In consideration for the allotment of these Ordinary Shares, WAB irrevocably and unconditionally released and discharged the Company from the obligations owed by the Company to WAB.

The Company issued 5,857,143 Ordinary shares to WAB to settle the debt. The debt was settled in June 2025 upon issuance of 5,857,143 Ordinary shares at \$2.10 per share, and a loss on extinguishment of \$4,392,858 was recognized in the Company's Combined Consolidated Statement of Operations.

In accordance with the terms of the subscription letter, WAB is to return any money received in excess of \$12,300,000 from the subsequent sale of the 5,857,143 Ordinary shares. The receivable (financial asset) due from WAB involve returns that may vary in amount, such that the ultimate payout will depend on the price per Ordinary Share on the day that WAB sells all or part of the 5,857,143 Ordinary Shares. The Company elected to recognize this hybrid financial instrument at fair value with changes in fair value recognized currently in earnings, therefore no bifurcation of any embedded derivatives were required. During the year ended December 31, 2025, the Company recognized gain on revaluation of the financial asset of \$5.6 million in the Combined Consolidated Statement of Operations. The receivable was settled in full by December 31, 2025.

9. Warrants

Subscription Agreements

On February 1, 2024, pursuant to the Promissory notes issued to certain institutional investors, each holder of a Promissory note also granted a freely transferable warrant (“Subscription Agreement Warrants”) by Rezolve upon completion of the Business Combination. The Subscription Agreement Warrants have an exercise price of \$8.00 per share and may be exercised at any time during their three year term ending on January 31, 2027. The intrinsic value at December 31, 2025 is zero.

In certain circumstances, the Company may make an offer to all holders of its Ordinary Shares for the purchase by the Company of any of its Ordinary Shares. If such an offer is made by the Company, the Company shall give each holder of a Subscription Agreement Warrants at least 21 days’ notice that they are required to exercise their Subscription Agreement Warrants. If the holders of

Subscription Agreement Warrants do not exercise their Subscription Agreement Warrants within 14 days of receiving notice. The Company is authorized to execute a transaction to exercise the Subscription Agreement Warrants, deliver the Ordinary Shares to the warrant holder and cancel the Subscription Agreement Warrants.

The Subscription Agreement Warrants qualify for equity classification under ASC 815-40 as it is considered indexed to the Company's stock under ASC 815-40-15 and the Subscription Agreement Warrants permit the Company to share settle it. In the future, the Company will be required to net cash settle any Subscription Agreement Warrants. The Company recorded these Subscription Agreement Warrants at fair value in equity on the date of issuance. The initial carrying amount of a freestanding equity-classified instrument is not subsequently adjusted to fair value unless, in subsequent periods, the instrument no longer qualifies for equity classification and so must be reclassified as an asset or a liability. The 569,982 Subscription Agreement Warrants outstanding as of December 31, 2025 continue to qualify for equity classification. The Subscription Agreement Warrants have a remaining term of one year and one month as of December 31, 2025.

Armada warrants

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On August 15, 2024, under the terms of the Business Combination, each outstanding Armada Warrant was exchanged for a Rezolve Warrant that entitles the holder to purchase one Rezolve Ordinary Share, at an exercise price of \$11.50 per share, in lieu of one Armada Common Stock and otherwise on substantially the same terms and conditions as the terms of the original Armada Warrants. The Rezolve Warrants have a term of five years from the consummation of the Business Combination.

The Rezolve Warrants qualify for equity classification under ASC 815-40 as it is considered indexed to the Company's stock. ASC 815-40-15 and Rezolve Warrants permit the Company to share settle it. In no event will the Company be required to settle any Rezolve Warrant. The Company recorded these warrants in equity on the date of issuance which was August 15, 2024. The Business Combination was consummated as part of the accounting for the Business Combination as a reverse merger under ASC 805.

The Rezolve Warrants trade under the symbol on the Nasdaq Stock Market LLC under the symbol RZLV.W. The initial carrying amount of a freestanding equity-classified instrument is not subsequently adjusted to fair value unless, in subsequent periods, the instrument no longer qualifies for equity classification and so must be reclassified as an asset or a liability. The 7,449,994 Rezolve Warrants outstanding at December 31, 2025 continue to qualify for equity classification. The Rezolve Warrants have a remaining term of three years and a half months as of December 31, 2025.

Warrants issued to institutional investors

On December 23, 2024, the Company completed a registered offering of (i) 5,000,000 Ordinary Shares, par value £0.0001 per share and (ii) 5,000,000 warrants exercisable for an aggregate of 5,000,000 Ordinary Shares (the "Offering Warrants"), issued pursuant to the securities purchase agreement, dated December 19, 2024, between the Company and certain institutional investors.

The offering price of each Ordinary Share and accompanying Offering Warrant was \$3.00.

The Offering Warrants have an exercise price of \$3.00 per share, are exercisable immediately upon issuance and will expire the earlier of (i) thirty days after the volume weighted average price of the Ordinary Shares is at or above \$6.00 for five consecutive trading days and (ii) five years from the date of issuance. The intrinsic value at December 31, 2025 is zero.

In consideration of H.C. Wainwright & Co., LLC serving as the placement agent of this offering, the Company paid the H.C. Wainwright & Co., LLC a cash fee equal to 5.5% of the aggregate gross proceeds of the Offering, and reimbursed the H.C. Wainwright & Co., LLC for certain expenses and legal fees.

The Ordinary Shares and Offering Warrants were offered pursuant to a registration statement on Form F-1 (File No. 333-288,123) amended, which was declared effective by the Securities and Exchange Commission on December 19, 2024.

The Company received net proceeds of approximately \$13.8 million from this offering, after deducting offering expenses payable to the Company, including H.C. Wainwright & Co., LLC's commissions and fees. The Company intends to use the net proceeds from the Offering for working capital, repayment of convertible debt and for general corporate purposes.

The Offering Warrants qualify for equity classification under ASC 815-40 as it is considered indexed to the Company's stock. ASC 815-40-15 and the Offering Warrants permit the Company to share settle it. In no event will the Company be required to settle any Offering Warrants. The Company recorded these Offering Warrants at fair value in equity on the date of issuance. The initial carrying amount of a freestanding equity-classified instrument is not subsequently adjusted to fair value unless, in subsequent periods, the instrument no longer qualifies for equity classification and so must be reclassified as an asset or a liability.

The 5,000,000 Offering Warrants were exercised for 5,000,000 Ordinary Shares during the year ended December 31, 2025.

Warrants issued to Green Trident

On October 9, 2025, in connection with the acquisition of Subsquid (see Note 4), the Company entered into a consulting service agreement and a warrant agreement with Green Trident FZ-LLC (“Green Trident”).

Pursuant to the service agreement, Green Trident provides consulting services to Subsquid, including services in the capacity of a technology officer. The service agreement remains in effect until terminated by either party upon six months’ prior written notice. Under the warrant agreement, the Company issued warrants to Green Trident that entitle Green Trident to purchase a variable number of the Company’s ordinary shares at an exercise price of £0.0001 per share (par value). The warrants are exercisable in three tranches at predetermined dates, with the final tranche exercisable on October 9, 2027. Each tranche is denominated in a fixed U.S. dollar amount, and the number of ordinary shares issuable upon exercise of each tranche is determined by dividing the applicable fixed dollar amount by a predetermined volume-weighted average price per share. The aggregate fixed U.S. dollar amount across all tranches is \$5.5 million. The warrants will immediately lapse in full if the consulting service agreement is terminated prior to the exercise date of October 9, 2027. The intrinsic value at December 31, 2025 is approximately \$2.56.

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Because the warrants embody an obligation that may require settlement in a variable number of the Company's ordinary shares, the warrants are classified as a liability and measured at fair value, with changes in fair value recognized in earnings, in accordance with ASC 480-10-25-14. The fair value of the warrants is estimated using a Monte Carlo simulation in a risk-neutral framework. Specifically, the future stock price of the Company is simulated assuming a Geometric Brownian Motion (GBM) in a risk-neutral framework. For each simulated path, the applicable share price is calculated to determine the number of warrant shares. For the future payoff from the exercise date to the valuation date are discounted at the risk-free rate. Finally, the value of the warrants is calculated as the average present value over all future modeled payoffs.

The expense and corresponding warrant liability for each tranche are recognized on a straight-line basis over the period in which the related consulting services are rendered, from the issuance date of the applicable tranche through its respective exercise date. As of December 31, 2025, the fair value of the warrant liability, first and second tranches of warrants, recognized in the combined consolidated balance sheet was \$0.7 million.

10. Ordinary shares issued in lieu of cash payment

During the year ended December 31, 2025, the Company issued the following ordinary shares in lieu of cash payment:

- On August 30, 2021, the Company executed a binding term sheet to acquire ANY Lifestyle Marketing GmbH ("ANY") from the Radio Group GmbH. In accordance with the binding term sheet, the Company issued 14,427,185 ordinary shares valued at \$1.03 per share. The ordinary shares were issued on February 11th, 2022 at which point all of the outstanding shares of ANY were transferred from the Radio Group to the Company. On December 28, 2022 the legal ownership of ANY reverted back to the sellers of ANY, the consideration shares were reclassified as deferred shares. On April 24, 2024, the board of directors of the Company approved a decision to abandon its plans to complete the acquisition of ANY. The Radio Group was notified immediately upon the board's decision. During the year ended December 31, 2025, the Company issued 300,000 ordinary shares to the Radio Group to terminate the agreement to acquire ANY.
- The Company issued 546,909 ordinary shares in lieu of a cash payment for business development expenses related to the abandonment of its Chinese Businesses, see note 2.1.
- The Company issued 60,000 ordinary shares to Roth Capital Partners LLC in lieu of a cash payment for financial and capital raising advisory services provided to the Company.
- The Company issued 50,000 ordinary shares to Berenberg in lieu of a cash payment for financial and capital raising advisory services provided to the Company.

During the year ended December 31, 2024, the Company issued the following ordinary shares in lieu of cash payment:

- The Company issued 4,514 ordinary shares to Sales Force in lieu of a cash payment for customer relationship management services provided to the Company.
- The Company issued 50,000 ordinary shares to D. Boral Capital LLC in lieu of a cash payment for financial and capital raising advisory services provided to the Company.

- The Company issued

50,000 ordinary shares to the Maxim Group in lieu of a cash payment for advisory services provided to the Com

In accordance with the guidance in ASC 505, the ordinary shares issued in lieu of cash payment for services were measured at the fair value of services received or the ordinary shares granted, whichever was more reliably determinable. As the ordinary shares are publicly traded, the market price of the ordinary shares were readily and reliably determinable. The Company recognized the expense and equity equal to the number of ordinary shares issued multiplied by the fair value per share on date of issuance. The equity consisted of ordinary shares at par value and the remaining proceeds in additional paid-in capital.

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REZOLVE AI PLC AND SUBSIDIARIES
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11. Share-based Compensation

2024 LTIP Plan

The Company granted 13,611,563 share options in the year ended December 31, 2024 including 11,679,174 share options issued to DBLP Sea Cow Ltd. (principal shareholder, and company owned by founder, chairman and CEO Dan Wagner). The share options issued to DBLP Sea Cow Ltd. vested on the date of grant. A total of 250,000 share options issued to consultants vested on the date of the grant. The remaining share options issued to executives and employees in 2024 have a three-year vesting period under a cliff vesting profile.

Option holders have a 5-year period to exercise the options before they expire. Forfeitures are recognized in the period of occurrence.

	Grants in 2024 under the 2024 LTIP	
Expected term—years ⁽¹⁾	1 - 6.47	
Current share value	\$	5.10
Expected volatility ⁽²⁾	51.5% - 52.5%	
Risk-free interest rate ⁽³⁾	3.97% - 4.01%	
Dividend yield ⁽⁴⁾	0%	

- (1) The expected term is the length of time the grant is expected to be outstanding before it is exercised or terminated. The expected term number is calculated as the midpoint between the end of the vesting term and the contractual period to exercise.
- (2) Volatility, or the standard deviation of annualized returns, was calculated based on comparable companies' reported volatilities.
- (3) Risk free rate was obtained from US treasury notes for the expected terms noted as of the valuation date.
- (4) The Company has assumed a dividend yield of zero as it has no plans to declare dividends in the foreseeable future.

Share option activity in the year

In August 2025, the Company granted 3,098,270 share options to the former employees of Groupby (refer to "Note 4 - Acquisition of Groupby" for details on "the Groupby share options"). The Groupby share options have an exercise price of £.0001 and vesting period of 8 months.

Option holders have a 5-year period to exercise the options before they expire. Forfeitures are recognized in the period of occurrence.

The Company did not issue its 2025 LTIP to directors, executives and employees until February 4, 2026.

The Company's share option activity for the year ended December 31, 2025 was as follows:

	Number of share options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual life (years)	Agg Int Val mil
Outstanding as of December 31, 2024	23,636,916	£ 0.0001	6.1	\$
Issued to related parties	2,500,000	£ 0.0001	—	
Issued to employees	3,098,270	£ 0.0001	5.2	
Exercised by related parties	(14,364,174)	£ 0.0001	—	
Exercised by employees	(1,333,215)	£ 0.0001	—	
Cancelled/Forfeited	(630,455)	£ 0.0001	—	
Outstanding as of December 31, 2025	12,907,342	£ 0.0001	3.6	\$
Vested and exercisable	5,254,232	£ 0.0001	3.5	\$
Vested and expected to vest	12,907,342	£ 0.0001	3.6	\$

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The weighted-average grant date fair-value per share of the options granted during the year December 31, 2025 and December 31, 2024 was \$2.93 and \$5.10, respectively. The total fair value of the options that vested during the year ended December 31, 2025 and December 31, 2024 was \$14.2 million and \$68.8 million, respectively.

As of December 31, 2025, the Company had \$5.4 million of unrecognized share-based compensation expense related to share options. This cost is expected to be recognized over the weighted-average period of 0.5 years.

Amendment to Long-Term Incentive Plan

On December 12, 2025, the Company's Board of Directors (the "Board") approved an amendment (the "Plan Amendment") to the Company's existing Long Term Incentive Plan, including Annex 1 thereto (the "LTIP"), which was approved by the Compensation and Remuneration Committee on December 18, 2025. The Plan Amendment (i) permits the Company to grant awards under the LTIP by unilateral deed of grant with participants being sent an award certificate, thereby enabling awards to be granted to participants without requiring their counter-signature and streamlining the grant process; (ii) amends the evergreen pool in Section 2.2 of the LTIP to permit the Board, once per calendar year and at any time on or after January 1, 2025, to reserve an additional pool of up to 10% of the Company's fully diluted issued and outstanding Equity Securities (as defined in the LTIP), as of a Board-selected calculation date in the relevant calendar year; and (iii) clarifies that individuals employed or engaged directly or indirectly to provide services to the Company could be eligible to participate in Annex 1 of the LTIP.

REZOLVE AI PLC AND SUBSIDIARIES
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12. Accrued expenses and other payables

	December 31, 2025	December 31, 2024
Employee related payables	\$ 3,748,750	\$ 2,225,906
Accrued expenses	14,028,385	5,694,788
VAT, duty and excise tax liability	122,573	1,557,733
Other	2,575,083	35,505
Total	\$ 20,474,791	\$ 9,513,932

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REZOLVE AI PLC AND SUBSIDIARIES
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13. Expenses and other non-operating income/(expense), net

Sales and marketing expenses

	December 31, 2025	December 31, 2024
Advertisement and publicity expenses	\$ 5,553,648	\$ 907,987
Employee salaries and benefits	3,762,397	802,480
Consultancy charges	1,868,905	4,076,671
Share-based payments to employees	608,258	508,288
Share-based payments to related parties	269,167	389,444
Total	\$ 12,062,375	\$ 6,684,870

General and administrative expenses

	December 31, 2025	December 31, 2024
IT expenses	\$ 10,321,291	\$ 813,766
Legal and professional expenses	19,387,187	36,595,512
Business development expenses	195,008	4,750,430
Employee salaries and benefits	12,041,055	17,725,021
Consultancy charges	10,516,745	3,695,565
Share-based payments to employees	7,438,147	3,806,361
Share-based payments to related parties	6,453,467	62,611,948
Share-based payments for consultancy	—	217,365
Transaction related expenses	18,979,296	—
Other	5,034,030	1,806,116
Total	\$ 90,366,226	\$ 132,022,084

Other non-operating income (expense), net

	December 31, 2025	December 31, 2024
Foreign exchange gain/(loss)	\$ 516,654	\$ 1,289,938
R&D credits	—	—
Other, net	(51,136)	6
Total	\$ 465,518	\$ 1,289,944

REZOLVE AI PLC AND SUBSIDIARIES
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14. Related party disclosures

Key managerial personnel (KMP) and Members of their immediate families

Dan Wagner	Chief Executive Officer and Director
Arthur Yao	Chief Operating and Financial Officer
Sauvik Banerjee	Global President and Chief Digital Officer
Salman Ahmad	Chief Technology Officer
Peter Vesco	Chief Commercial Officer and General Manager (EMEA)
Richard Burchill	Group finance director
Anthony Sharp	Non-Executive Director - Class II Director
Sir David Wright	Non-Executive Director - Class II Director
Steve Perry	Non-Executive Director - Class II Director
Derek Smith	Non-Executive Director - Class II Director
John Wagner	Former Non-Executive Director - Class II Director (deceased)
Igor Lychagov	Non-Executive director (resigned May 19, 2023)
Susan Wagner	Member

Transactions and outstanding balances of related parties were as follows:

Transactions during the year

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	Year ended December 31, 2025	Year ended Dec 2024
<i>Share Capital Issued at nominal value</i>		
Brooks Newmark	\$ —	\$ —
Steve Perry	42	
Peter Vesco	79	
DBLP Sea Cow Ltd.	1,984	
Igor Lychagov	—	
<i>Convertible promissory notes repaid</i>		
DBLP Sea Cow (2)	—	
Adam Wagner	—	
Estate of John Wagner	2,915	
Anthony Sharp	23,079	
Arthur Yao	—	
<i>Loans Repaid</i>		
DBLP Sea Cow (2)	—	
<i>Convertible promissory notes taken</i>		
DBLP Sea Cow Ltd.	—	
Adam Wagner	—	
John Wagner	—	
Arthur Yao	—	
Steve Perry	—	
Sauvik Banerjee	—	
<i>Debt converted into shares, including interest</i>		
Igor Lychagov	—	
Steve Perry	108,047	
<i>Convertible Loans taken</i>		
Steve Perry	—	
<i>Loans Taken</i>		
Dan Wagner	—	
Igor Lychagov	—	
<i>Loans repaid</i>		
Daniel Wagner	4,654,727	
DBLP Sea Cow Ltd. (2)	447,067	
<i>Managerial remuneration</i>		
Key Management Personnel		
Dan Wagner	322,679	
Crispin Lowery	32,268	
Salman Ahmad	242,009	
Richard Burchill	260,496	
Sauvik Banerjee	165,134	
	\$ 1,022,586	\$ —
Sales and marketing	32,268	
General and Administrative	990,318	

	\$	1,022,586	\$
Share-based compensation			
DBLP Sea Cow (2)		5,325,000	
Richard Burchill		269,167	
Salman Ahmad		269,167	
Peter Vesco		269,167	
Arthur Yao (1)		269,167	
Sauvik Banerjee		—	
	\$	6,401,668	\$
Sales and marketing		269,167	
General and Administrative		6,132,501	
	\$	6,401,668	\$
Consulting fees			
DBLP Sea Cow (2)		300,000	
Peter Vesco		424,186	
Arthur Yao (1)		410,000	
	\$	1,134,186	\$
Sales and marketing		834,186	
General and Administrative		300,000	
	\$	1,134,186	\$
Director remuneration			
Sir David Wright		403,349	
Anthony Sharp		93,710	
Steve Perry		100,403	
Derek Smith		100,403	
	\$	697,865	\$

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REZOLVE AI PLC AND SUBSIDIARIES
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Sales and marketing		—	
General and Administrative		697,865	
	\$	697,865	\$
Management remuneration			
Sales and marketing		1,833,486	
General and Administrative		8,120,684	
	\$	9,954,170	\$
Business development expenses			
Rezolve China (3)	\$	195,008	\$

1. Amounts paid to Arthur Yao were paid out of Rezolve Limited in the UK. The Company's operations in China have been liquidated through the Demerger (Refer to Note 2.1—Basis of presentation).
2. DBLP Sea Cow Ltd. (a company incorporated in the Seychelles) ("DBLP Sea Cow") is wholly legally owned by Daniel Wagner, Chief Executive Officer of Rezolve.
3. The Company has expensed all cash transferred to its former subsidiary Rezolve China (Refer to Note 2.1—Basis of presentation).

Outstanding balances as at reporting date

	December 31, 2025	December 31, 2024
Short term debt to related party		
DBLP Sea Cow (2)	\$ 11,973	\$ 447,067
Daniel Wagner	—	4,655,144
Igor Lychagov	—	—
	\$ 11,973	\$ 5,102,211
Due to related party		
DBLP Sea Cow (2)	32,918	—
Daniel Wagner	—	899,978
Arthur Yao	—	137,019
Peter Vesco	—	—
Steve Perry	—	17,433
Sauvik Banerjee	—	—
Anthony Sharp	—	—
	\$ 32,918	\$ 1,054,430
Short term convertible debt		
Steve Perry	\$ —	\$ 95,309

2. DBLP Sea Cow Ltd. (a company incorporated in the Seychelles) (“DBLP Sea Cow”) is wholly legally owned by Wagner, Chief Executive Officer of Rezolve.

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15. Leases

On January 24, 2025, the Company entered into a lease agreement for its office located at 21 Sackville Street, London, W1S United Kingdom. The lease agreement is for a term of 2 years with no option to extend. On January 24, 2025, the Company recorded a lease liability and corresponding right-of-use asset of approximately \$2.3 million.

On March 25, 2025, the Company closed the GroupBy acquisition, refer to Note 4 for more information. GroupBy's registered office is located at 250 The Esplanade, Suite 500, Toronto, Ontario, Canada. At the date of acquisition, this lease agreement had a remaining term of 3.5 years. On March 25, 2025, the Company recorded a lease liability and corresponding right-of-use asset of approximately \$0.2 million. GroupBy also has another lease arrangement in place for an office in Austin, Texas. However this lease arrangement is a short-term lease as it has a lease term of 12 months or less and do not include options to purchase the underlying assets. Upon adoption of ASC 842, the Company elected not to record short-term leases on its consolidated balance sheet and instead record lease payments in its consolidated statement of operations on a straight-line basis over the lease term.

On April 10, 2025, the Company entered into a lease agreement for its office located at 499 Park Avenue, New York, New York 10022. The lease agreement is for a term of 2 years with no option to extend. On April 10, 2025, the Company recorded a lease liability and corresponding right-of-use asset of approximately \$0.3 million.

On May 31, 2025, the Company closed the Mpower acquisition, refer to Note 4 for more information. Mpower has registered offices in London, United Kingdom and Germany, Frankfurt. At the date of acquisition, these lease agreements had remaining terms of 23 months. On May 31, 2025, the Company recorded lease liabilities and corresponding right-of-use assets for these leases, of approximately \$0.1 million in total. Mpower also has other lease arrangements in place for offices in Warsaw, Poland; Paris, France; Amsterdam, The Netherlands and Brussels, Belgium. However these lease arrangements are short-term leases as they have lease terms of 12 months or less and do not include options to purchase the underlying assets. Upon adoption of ASC 842, the Company elected not to record short-term leases on its consolidated balance sheet and instead recognize lease payments in its consolidated statement of operations on a straight-line basis over the lease term.

On June 2, 2025, the Company closed the Prediqt acquisition, refer to Note 4 for more information. Prediqt has registered offices at three locations in India. At the date of acquisition, these lease agreements had remaining terms of 6 to 14 months. On May 31, 2025, the Company recorded lease liabilities and corresponding right-of-use assets for these leases, of approximately \$0.03 million.

On August 15, 2025, the Company closed the ViSenze acquisition, refer to Note 4 for more information. Visenze has one registered office in Singapore. At the date of acquisition, this lease agreement had a remaining term of 27 months. On August 15, 2025, the Company recorded a lease liability and corresponding right-of-use asset for this lease, of approximately \$0.2 million.

On December 1, 2025, the Company closed the Crownpeak acquisition, refer to Note 4 for more information. Crownpeak has registered offices in London, United Kingdom; Dortmund, Germany and Sofia, Bulgaria. At the date of acquisition, these lease agreements had remaining terms of 11 to 37 months. On December 1, 2025, the Company recorded lease liabilities and corresponding right-of-use assets for these leases, of approximately \$1.3 million in total. Crownpeak has other lease arrangements in place for offices in Paris, France; Amsterdam, The Netherlands; Newcastle upon Tyne, United Kingdom. However these lease arrangements are short-term leases as they have lease terms of 12 months or less.

months or less and do not include options to purchase the underlying assets. Upon adoption of ASC 842, the Company elected to record short-term leases on its consolidated balance sheet and instead recognize lease payments in its consolidated statement of operations on a straight-line basis over the lease term.

On December 5, 2025, the Company closed the Techouts acquisition, refer to Note 4 for more information. Techouts has regional offices in Herndon, Virginia and two locations in India. At date of acquisition, these lease agreements had remaining terms of 18 months. On December 5, 2025, the Company recorded lease liabilities and corresponding right-of-use assets for these leases of approximately \$0.1 million in total.

The components of lease expense were as follows:

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	Year ended December 31, 2025	Year ended 31, 2024
Operating lease costs	\$ 1,492,508	\$ 1,492,508
Variable lease costs	4,171	4,171
Short-term lease costs	106,831	106,831
Total lease costs	\$ 1,603,510	\$ 1,603,510

Supplemental cash flow information related to leases was as follows:

	Year ended December 31, 2025	Year ended 31, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 1,462,258	\$ 1,462,258
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 4,343,760	\$ 4,343,760
Total	\$ 5,806,018	\$ 5,806,018

Supplemental balance sheet information related to leases was as follows:

	December 31, 2025	December 31, 2024
Weighted average remaining lease term in years	\$ 1.7	\$ 1.7
Weighted average discount rate	6.1%	6.1%

The following table outlines maturities of the Company's lease liabilities:

	At December 31, 2025	Operating lease liabilities
2026	\$ 2,000,000	2,000,000
2027		500,000
2028		300,000
2029		200,000
2030		100,000
Thereafter		1,000,000
Total lease payments	\$ 2,900,000	2,900,000
Less imputed interest		100,000
Total	\$ 2,800,000	2,800,000
Current portion of lease liabilities		1,900,000
Non current portion of lease liabilities		900,000
Total lease liabilities	\$ 2,800,000	2,800,000

16. Income taxes

The Company files its primary tax return in the United Kingdom (“the UK”). Its subsidiaries file income tax returns in various jurisdictions. The income taxes of the Company are presented on a separate return basis for each tax-paying entity.

The components of the Company's loss (income) before income taxes are as follows:

	December 31, 2025		December 31, 2024	
UK	\$	110,140,655	\$	172,140,655
Foreign		8,998,512		8,998,512
Total	\$	119,139,167	\$	181,139,167

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

The components of the Company's income tax expense are as follows:

	December 31, 2025	December 31, 2024
Current expense:		
United Kingdom	\$ 105,933	\$ 105,933
Foreign	630,672	630,672
Total current:	\$ 736,605	\$ 736,605
Deferred (benefit)/expense:		
United Kingdom	\$ (10,643,137)	\$ (10,643,137)
Foreign	(7,822,407)	(7,822,407)
Total deferred:	\$ (18,465,544)	\$ (18,465,544)
Total income tax (benefit)/expense:	\$ (17,728,939)	\$ (17,728,939)

A reconciliation of the provision for income taxes to the amount computed by applying the 25% statutory United Kingdom income tax rate to income before income taxes after the adoption of ASU 2023-09 is as follows:

	December 31, 2025
	Tax Expense / (Benefit)
Tax at U.K. federal statutory rate	\$ (29,784,792)
State and local income taxes, net of federal income tax effect	—
Foreign income tax effects	
United States	
Valuation allowance	3,459,918
Deferred Adjustments	(2,430,603)
Other Items	(14,232)
Canada	
Valuation allowance	517,679
Permanent Differences	1,183,392
Other Items	(18,545)
Switzerland	
Statutory rate difference	6,678,591
Valuation allowance	0
Permanent Differences	(15,026,205)
Other Items	17,390
Other foreign jurisdictions	690,509
Effect of changes in tax laws or rates enacted in the current period	—
Effects of cross-border tax laws	—
Tax Credits	—
Valuation Allowance	15,411,813

Nontaxable or nondeductible items

Non-Trade Loan Relationship Debits	7,196,160
Impairment Losses	3,230,786
Other	726,152

Other Items

Net Operating Loss Adjustments	(7,625,312)
Deferred Adjustments	(1,941,640)

Changes in unrecognized tax benefits

—
\$ (17,728,939)

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

	December 31, 2025
Loss before income taxes	\$ (173,432,000)
Income tax benefit at statutory tax rates (a)	43,200,000
Effect of:	
Non-deductible or non-taxable foreign currency exchange results	
International rate differences (b)	
Non-deductible expenses	(29,000,000)
Change in valuation allowance	(12,000,000)
Income tax expense	\$

- a. The statutory or “expected” tax rate is the U.K. rate of 25% for 2024.
- b. Amounts reflect adjustments (either a benefit or expense) to the “expected” tax expense for statutory rates in jurisdictions in which we operate outside of the UK.

The amount of cash paid for income taxes (net of refunds) for the year ended December 31, 2025 is as follows:

	December 31, 2025
United Kingdom	\$
Foreign	
India	
Singapore	
Canada	
Poland	
Germany	
Other	
Total income taxes paid, net of refunds	\$

The Company and its subsidiaries are liable to income taxes in their respective jurisdiction. The Company has unused tax loss carryforwards as follows as at December 31, 2025:

	Tax loss carryforward	Expiration
United Kingdom	\$ 164,111,273	Indefinite
United States	153,048,075	Pre-TCJA 2017 TCJA Indefinite
Spain	1,335,632	Indefinite
Singapore	43,612,612	Indefinite
Canada	41,176,850	20 years
Other	5,932,045	Various
Total	\$ 409,216,487	

United States federal and state laws can impose substantial restrictions on the utilization of net operating loss and tax credit carryforwards in the event of an “ownership change,” as defined in Section 382 of the Internal Revenue Code. The Company has determined that the majority of its United States net operating losses and other tax attributes are subject to Section 382, primarily in relation to the acquisition of Crownpeak (see Note 4). The Company has not completed a formal study to determine limitations at this time on the utilization of United States tax attributes. Such a study could result in limitations on the utilization of these net operating loss and other tax attributes carryforwards. As of December 31, 2025 our United States tax attributes are fully offset with valuation allowances with no net deferred tax recorded in the combined consolidated financial statements.

The tax effects of temporary differences that give rise to the significant portions of our deferred tax assets and liabilities are detailed below:

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

	December 31, 2025	December 31, 2024
Deferred Tax Assets:		
Net Operating Losses	\$ 98,253,660	\$ 13,253,660
Other	691,392	691,392
Derivative Assets	644,969	644,969
Convertible Debt	8,838,491	8,838,491
Share-Based Payment Liability	350,000	350,000
Disallowed Interest Carryforward	7,703,939	7,703,939

Lease Liabilities

104,523

—

Transaction Costs

1,676,141

—

Total

\$

118,263,115

\$

22,001,799

Deferred Tax Liabilities:

Derivative Liabilities

\$

(646,895

)

\$

(646,895

)

Right of Use Assets

(92,263

)

—

Intangible Assets

(54,893,784

)

(485,477

)

Accrued Expenses

(1,805,939

)

—

Total

\$

(57,438,881

)

\$

(1,132,372

)

Net Deferred Tax Asset/(Liability):

\$

60,824,234

\$

20,869,427

Valuation Allowance

(89,074,069

)

(20,869,427

)

Net Deferred Tax Asset/(Liability), net of Valuation Allowance:

\$

(28,249,835

)

\$

—

Valuation allowances are recognized on deferred tax assets if the Company believes it is more likely than not that some or all of the deferred tax assets will not be realized. In assessing the need for a valuation allowance, the Company considers all available evidence, including historical operating results, projections of future taxable income, the reversal of existing taxable temporary differences, and tax planning strategies. As of December 31, 2025, the Company recorded valuation allowances of \$89,074,069 against its deferred tax assets that are more likely than not to be realized. The valuation allowance primarily relates to net operating loss carryforwards in the United Kingdom, United States, Singapore, and Canada, as well as disallowed business interest expense carryforwards in the United States under Section 163(j) of the Internal Revenue Code. The valuation allowance increased by \$68.2 million during the year ended December 31, 2025, primarily as a result of acquisitions completed during the year, which included entities in multiple jurisdictions with significant net operating loss carryforwards for which realization is not considered more likely than not. As of December 31, 2025, the Company recorded a net deferred tax liability, primarily attributable to certain jurisdictions associated with acquisitions completed during the year ended December 31, 2025. These jurisdictions are in a net deferred tax liability position due to fair value adjustments recorded in connection with purchase accounting.

The Company files income tax returns as prescribed by the tax laws of its operating jurisdictions. In the normal course of business, the Company is subject to examination by tax authorities. In connection with such reviews, disputes could arise with the taxing authorities over the interpretation or application of certain income tax rules related to our business in that tax jurisdiction. Such disputes may result in future tax and interest and penalty assessments by these taxing authorities. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the applicable taxing authorities in either cash or agreement of income tax positions or (ii) the date when the tax authorities are statutorily prohibited from adjusting the Company's tax computations.

The Company has not recognized any uncertain tax position for the year ended December 31, 2025 and December 31, 2024, respectively.

REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

17. Commitments and contingencies

Commitments

Microsoft, Google and Amazon Web Services

The Company's future commitments to purchase eligible services and offerings from Microsoft, Google and Amazon Web Services are summarized in the table below:

	Future commitment amount USD million
Microsoft	\$
Google	
Amazon Web Services	
Total Commitment	\$

On October 3, 2024, the Company announced that it entered into a commercial agreement with Microsoft Corporation. Through this collaboration, Rezolve's Brain Suite, including Brain Commerce, Brain Checkout, and Brain Assistant, will be powered by Microsoft Azure and available globally via Microsoft's Azure Marketplace and co-sell channels. The Company is committed to spend \$26.0 million under this agreement to purchase eligible services and offerings from Microsoft over the next 5 years.

On November 20, 2024, the Company announced that it entered into a commercial agreement with Google Cloud EMEA Limited ("Google"). Through this collaboration, Google will resell Rezolve AI's Brain Suite. The Company is committed to spend \$26.0 million to purchase eligible services and offerings from Google over the next 3 years. On March 25, 2025, in connection with the GroupBy acquisition (see Note 4), the Company assumed a commitment to spend \$26.0 million to purchase eligible services and offerings from Google over the next 5 years.

On December 1, 2025, in connection with the Crownpeak acquisition (see Note 4), the Company assumed a commitment to spend \$43.0 million with Amazon Web Services to purchase eligible services and offerings from Amazon Web Services over the next 5 years.

SQD tokens

In connection with the acquisition of Subsquid (see Note 4), the Company entered into a contractual commitment to purchase SQD tokens on the open market. Under the terms of the arrangement, the Company is required to acquire SQD tokens in an amount equal to 1% of the Company's annual revenue for each of the fiscal years ending December 31, 2025, 2026, and 2027; this obligation is contingent upon the continued employment of the seller of Subsquid with the Company and the continued service of the Subsquid founder as a consultant, such that the purchase requirement applies only if these service conditions are met.

The SQD token purchase commitment is based on a percentage of the Company's recognized revenue for the applicable fiscal year. The purchase will be settled through market purchases at prevailing market prices. The aggregate amount of future purchases will vary depending on the Company's actual revenue and the market price of SQD tokens at the time of acquisition.

Legal Proceedings

From time to time, we may become involved in legal or regulatory proceedings arising in the ordinary course of our business. In addition to the proceedings described below, we are not currently a party to any material litigation or regulatory proceeding and we are not aware of any pending or threatened litigation or regulatory proceeding against us that could have a material adverse effect on our business, operating results, financial condition or cash flows.

JBAAM

As previously reported on its Report of Foreign Private Issuer on Form 6-K, filed on July 25, 2025, the Company has been notified that a civil complaint (the “Complaint”) was filed against the Company and Daniel Wagner on July 16, 2025 in the Supreme Court of the State of New York, New York County, by JBAAM Special Opportunities Fund II LLC (“JBA”) and YA II PN, Ltd. (“YA”) in connection with the parties’ securities purchase agreement dated February 21, 2025 (the “February SPA”), which never closed.

The Company believed the Complaint was without merit and vigorously defended the matter through all appropriate legal channels.

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

including the potential pursuit of counterclaims regarding certain other financing agreements the parties had entered into (collectively, the "Financing Arrangements"). On December 19, 2025, the Company entered into a Confidential Settlement Agreement and Conditional Mutual Release dated December 19, 2025 (the "Settlement Agreement") with YA and Yorkville Advisors Global LLC (together the "Yorkville Parties"); Dan Wagner ("Wagner" and together with the Company, the "Rezolve Parties"); JBA; and Weksler ("Weksler," and collectively with JBA, the Rezolve Parties, and the Yorkville Parties, the "Parties"), pursuant to which the Company agreed to pay YA (i) a commitment fee of \$1,900,040 upon execution of the Agreement (the "Commitment Fee") and (ii) settlement payments in an aggregate amount of up to \$15,000,000 as follows: (a) \$5,000,000 upon execution of the Agreement (the "First Settlement Payment"); (b) \$1,000,000 on each of January 31, 2026, February 28, 2026, March 31, 2026, and April 30, 2026 (collectively, the "Subsequent Settlement Payments"); and (c) \$6,000,000 on May 31, 2026 (the "Final Settlement Payment"), in order to settle the Parties' litigation in New York. The Final Settlement Payment may be reduced to \$1,000,000 if provided that the Commitment Fee, the First Settlement Payment, and each of the Subsequent Settlement Payments are timely and indefeasibly paid.

In connection with entering into the Settlement Agreement, the Parties exchanged mutual releases and discharge each other of all obligations arising under the Financing Arrangements, which became effective on December 19, 2025 upon payment of the Commitment Fee and the First Settlement Payment and delivery of the executed Promissory Note by the Company to YA. The effectiveness of the Parties' releases, the pending New York litigation was discontinued with prejudice, and any prior disputes entered into in connection with the Financing Arrangements were terminated, except as expressly preserved in the Settlement Agreement.

The Settlement Agreement includes customary confidentiality and assignment provisions and explicitly states that nothing in the Settlement Agreement shall be construed as an admission of liability by any of the Parties.

Upon execution of the Settlement Agreement and in consideration of the terms and conditions of the Settlement Agreement, the Company also executed a promissory note in favor of YA in an aggregate amount of \$10,000,000 (the "YA Promissory Note") comprised of the Subsequent Settlement Payments and the Final Settlement Payment. Once the Company has timely and in full made the Subsequent Settlement Payments and the Final Settlement Payment to YA, the YA Promissory Note shall be retired.

Wondr Gaming Corporation

On July 27, 2021, GroupBy, Inc. issued a Statement of Claim against Wondr Gaming Corporation for breach of contract and unjust enrichment. As this gain is not yet realizable or realized, the Company has not recognized a gain contingent on the amount of damages sought as of December 31, 2025.

Wondr Gaming Corporation has defended and made a counterclaim against GroupBy, Inc. The Company believes that there is little merit to the counterclaim and intends to vigorously defend the matter through all appropriate legal channels. The Company has not recorded an accrual related to this matter as of December 31, 2025 as it determined that any such loss contingency was not probable or reasonably estimable.

CVS Pharmacy

On April 28, 2022, R2 Solutions LLC sued CVS Pharmacy, Inc. for patent infringement. The claim of infringement relates to other things, online search technologies. On July 21, 2022, CVS Pharmacy, Inc. notified GroupBy Inc. that it was of the view that the Hosting Services Agreement between the two parties requires GroupBy Inc. to indemnify CVS Pharmacy, Inc. in respect of R2 Solutions LLC claim. To the Company's knowledge, no specific amount of damages or compensation has been sought from CVS Pharmacy, Inc. to date. The status of the litigation is that R2 Solutions LLC and CVS Pharmacy, Inc. settled. Since that time, and to the Company's knowledge, CVS Pharmacy, Inc. has not contacted GroupBy Inc. to pursue any claim for indemnification in respect of the litigation. The Company has not recorded an accrual related to this matter as of December 31, 2025 as it determined that any such loss contingency was not probable or reasonably estimable.

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

18. Subsequent events

For financial statements as of December 31, 2025, we have evaluated subsequent events through March 30, 2026, which is the date such financial statements are available to be issued.

Securities Purchase Agreements

On January 20, 2026, the Company entered into a securities purchase agreement with certain investors, pursuant to which the Company agreed to sell and issue to these investors 62,500,000 Ordinary Shares, par value £0.0001 per share, at an offering price of \$4.00 per Ordinary Share (the "January 2026 Offering"). The 62,500,000 Ordinary Shares were offered and sold pursuant to the Company's effective registration statement on Form F-3 (Registration No. 333-291842) filed with the U.S. Securities and Exchange Commission and a related prospectus supplement. January 2026 Offering closed on January 21, 2026. The Company intends to use the net proceeds from the January 2026 Offering for accelerated investment in its sales organization, potential accretive M&A opportunities and general corporate and working capital purposes.

In connection with the offering, the Company also entered into a Placement Agent Agreement (the "Placement Agent Agreement") on January 20, 2026, with A.G.P./Alliance Global Partners (the "Lead Placement Agent") and Titan Partners Group LLC, a division of American Capital Partners, LLC ("Titan" and, together with the Lead Placement Agent, the "Placement Agents"), pursuant to which the Placement Agents served as the exclusive placement agents in connection with the January 2026 Offering. The Company will pay the Placement Agents a fee in cash equal to 5.0% of the aggregate gross proceeds from the sale of the Shares. The Company also agreed to reimburse the Lead Placement Agent for out-of-pocket expenses, including the reasonable fees of legal counsel not to exceed \$120,000 as well as non-accountable expenses not to exceed \$10,000.

Reward Acquisition

On February 10, 2026, the Company completed the acquisition (the "Reward Acquisition") of all of the issued share capital of Reward Loyalty Limited ("Reward") pursuant to a sale and purchase agreement (the "Reward Purchase Agreement") with the shareholders listed on Schedule 1 thereto and Peter West.

Reward develops and operates customer engagement, loyalty and commerce technology platforms, especially for banks, payment networks and retail partners.

Reward had issued share capital of £1,870,723.53 divided into 1,564,179 ordinary shares of £1.00 each, 287,968 A ordinary shares of £1.00 each, 276,700 B ordinary shares of £0.01 each, 200,800 C ordinary shares of £0.01 each and 1,380,153 D ordinary shares of £0.01 each (together the "Sale Shares"). The Reward Purchase Agreement contained customary representations, warranties, covenants and deliverables for closing, which occurred on February 10, 2026.

The initial purchase price for the Reward Acquisition was approximately \$239.6 million in cash (the "Reward Purchase Price") provided below and subject to certain adjustments as described in further detail in the Reward Purchase Agreement.

At the closing, the Company paid the Reward Purchase Price to the Paying Agent (as defined in the Reward Purchase Agreement) in connection with the distribution, net of the completion accounts adjustment retention amount of \$3.0 million, the warranty retention amount of approximately \$28.0 million, the D share acquisition retention amount of approximately \$0.124 million and D share disposal retention amount of approximately \$0.350 million and after discharging Reward's outstanding indebtedness to HSBC Innovation Bank Limited and certain shareholders. The Reward Purchase Price is subject to adjustment based on the closing date completion accounts, which adjusts the Reward Purchase Price for net indebtedness and working capital determined as of the closing date of February 10, 2026.

The Company accounted for the Reward acquisition using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that purchase price of the acquisition be allocated to the assets acquired and liabilities assumed based on the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated fair value of the identifiable net assets acquired recorded to goodwill. The Company's estimates of fair values of the net assets acquired are based on the information that was available at the date of acquisition, and the Company continues to evaluate the underlying facts and assumptions used in its valuations. In accordance with ASC 805-10-25-13 through 25-19, the Company may record adjustments to the fair values of the assets acquired and liabilities assumed during the measurement period, which is the period not to exceed one year from the acquisition date. Any such adjustments will be recognized retrospectively, as if the accounting had been completed as of the acquisition date. The Company expects to finalize the determination of the fair values of assets acquired and liabilities assumed by the end of the one-year measurement period permitted under ASC 805. Therefore the initial accounting for this acquisition is incomplete as of the date of issuance of these consolidated financial statements.

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REZOLVE AI PLC AND SUBSIDIARIES
Notes to Combined Consolidated Financial Statements

The table below represents an initial allocation of the preliminary consideration to Reward's tangible and intangible assets to be acquired and liabilities to be assumed based on the preliminary estimate of their respective fair values.

Consideration		
Cash	\$	239
Fair value of total consideration transferred	\$	239
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Current assets (1)	\$	102
Property, plant & equipment		1
Trade names and Trademarks		19
Developed Technology		14
Customer Relationships		82
Non competition agreement		
Right of use assets		1
Non-current liabilities (2)		(29)
Current liabilities (3)		(85)
Total identifiable net assets	\$	100
Goodwill		138
Total estimated preliminary purchase price allocation	\$	239
1. Includes trade and other receivables, prepayments, cash and cash equivalents and other current assets. 2. Includes long-term loans, long-term lease liabilities, long-term deferred tax liabilities and other non current liabilities. 3. Includes trade and other payables, short term loans, short term lease liabilities and other current liabilities.		

Other acquisitions

Subsequent to the balance sheet date, the Company completed three acquisitions for an aggregate consideration, consisting of approximately \$9.4 million in cash and approximately \$19.4 million in equity consideration. The acquisitions are expected to enhance the Company's products and service offerings and expand its geographic presence.

Due to the timing of the acquisitions, the Company has not completed the accounting for these acquisitions. Accordingly, the accounting for the acquisitions is incomplete as of the date of issuance of these combined consolidated financial statements. The Company is in the process of evaluating the fair value of the assets acquired and liabilities assumed, including the identification and valuation of intangible assets and goodwill, if applicable.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Crownpeak Intermediate Holdings, Inc.

Opinion

We have audited the consolidated financial statements of Crownpeak Intermediate Holdings, Inc. and Subsidiaries (the "Company") which comprise the consolidated balance sheets as of January 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, stockholders' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the "financial statements").

In our opinion, based upon our audits and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2025 and 2024, and the results of their operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Crownpeak Germany GmbH, a wholly-owned subsidiary, whose financial statements reflect total assets constituting approximately 15% and 12%, respectively, of consolidated total assets at January 31, 2025 and 2024, and total revenues constituting approximately 27% and 25%, respectively, of consolidated total revenues for the years then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Crownpeak Germany GmbH, is based solely on the report of the other auditors. Those statements, which were prepared in accordance with German legally required accounting principles, as issued by the German Commercial Code, were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of Crownpeak Germany GmbH, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for Crownpeak Germany GmbH, prior to these conversion adjustments, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has \$141.4 million of debt that matures on November 30, 2025. Management has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans to mitigate this matter are also described in Note 2. Our opinion is not modified with respect to this matter.

Emphasis of Matter – Correction of an Error

As discussed in Note 3 to the financial statements, the balance sheet as of January 31, 2025, has been restated to correct an error. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with the standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,

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override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ SingerLewak LLP

San Jose, California

July 31, 2025, except for Note 3 as to which the date is
October 31, 2025

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)

As of January 31, 2025 (restated) and 2024

	2025	2024
Assets		
Current assets		
Cash	\$ 7,280	\$ 12,132
Accounts receivable, net	1,465	1,855
Deferred commissions, current	1,855	22,732
Prepaid expenses and other current assets	3,295	279
Total current assets	22,732	106,315
Capitalized software, net	3,295	47,744
Fixed assets, net	279	1,163
Goodwill	106,315	3,717
Intangible assets, net	47,744	246
Right-of-use assets	1,163	185,491
Deferred commissions, net of current portion	3,717	185,491
Deposits and other assets	246	185,491
Total assets	\$ 185,491	\$ 185,491
Liabilities		
Current liabilities		
Debt, net of debt issuance costs	\$ 133,297	\$ 7,500
Revolving line of credit	7,500	410
Lease liability, current	410	6,984
Accounts payable	6,984	10,390
Accrued expenses	10,390	29,661
Deferred revenue	29,661	188,242
Total current liabilities	188,242	188,242
Debt, net of debt issuance costs	—	750
Lease liability, non current	750	7,036
Deferred tax liability	7,036	196,028
Total liabilities	196,028	196,028
Stockholders' (Deficit) Equity		
Common stock: \$.001 par value: 100 shares issued and outstanding	—	135,117
Paid in capital	135,117	(142,542)
Accumulated deficit	(142,542)	(3,112)
Accumulated other comprehensive (loss) income	(3,112)	(10,537)
Total stockholders' (deficit) equity	(10,537)	(10,537)
Total liabilities and stockholders' (deficit) equity	\$ 185,491	\$ 185,491

See notes to the consolidated financial statements.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(EXPRESSED IN 000'S OF U.S. DOLLARS)

Years Ended January 31, 2025 and 2024

	2025	2024
Revenue		
Subscription and support - recurring	\$ 64,794	\$ 64,794
Professional services and other - non-recurring	9,110	9,110
Total revenue	73,904	73,904
Cost of revenue	26,203	26,203
Gross profit	47,701	47,701
Operating expenses		
Compensation and benefits	30,683	30,683
Research and development	5,142	5,142
Marketing	1,248	1,248
Depreciation and amortization	6,704	6,704
General and administrative	12,746	12,746
ROU impairment loss	—	—
Total operating expenses	56,523	56,523
Loss from operations	(8,822)	(8,822)
Other income (expense)		
Other income, net	1,045	1,045
Interest expense	(16,745)	(16,745)
Total other expense, net	(15,700)	(15,700)
Loss before income taxes	(24,522)	(24,522)
Income tax (expense) benefit	(655)	(655)
Net loss	\$ (25,177)	\$ (25,177)
Other comprehensive (loss) income		
Foreign currency translation adjustments	(4,176)	(4,176)
Total comprehensive loss	\$ (29,353)	\$ (29,353)

See notes to the consolidated financial statements.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT)/EQUITY

(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)

Years Ended January 31, 2025 and 2024

	Common	Common	Paid in	Accumulated	Accumulated Other Comprehensive	
	Shares	Stock	Capital	Deficit	Income (Loss)	
Balance at January 31, 2023	100	\$ —	\$ 120,438	\$ (92,719)	\$ 244	\$
Net loss	—	—	—	(24,646)	—	—
Foreign currency translation	—	—	—	—	820	—
Balance at January 31, 2024	100	\$ —	\$ 120,438	\$ (117,365)	\$ 1,064	\$
Capital contribution	—	—	14,000	—	—	—
Net loss	—	—	—	(25,177)	—	—
Employee stock-based compensation	—	—	679	—	—	—
Foreign currency translation	—	—	—	—	(4,176)	—
Balance at January 31, 2025	100	\$ —	\$ 135,117	\$ (142,542)	\$ (3,112)	\$

See notes to the consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)

Years Ended January 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Net loss	\$ (25,177)	\$
Adjustments to reconcile net loss to cash used in operating activities:		
Provision for expected credit losses	73	
Depreciation and amortization	10,658	
Amortization of debt discount	614	
Amortization of acquired deferred revenue	—	
Loss on disposal of property and equipment	2	
Non-cash lease expense	838	
ROU impairment loss	—	
Paid-in-kind capitalized interest	4,485	
Provision for deferred income tax benefit	(248)	
Net changes in operating assets and liabilities:		
Accounts receivable, net	1,669	
Deferred commissions	(1,926)	
Prepaid expenses and other current assets	1,253	
Deposits	208	
Accounts payable	(3,406)	
Accrued expenses	(1,349)	
Deferred revenue	(1,254)	
Lease liabilities	(1,233)	
Net cash used in operating activities	(14,793)	
Cash flows from investing activities		
Capital expenditures	(99)	
Capitalized software development	(841)	
Net cash used in investing activities	(940)	
Cash flows from financing activities		
Capital contribution	14,679	
Principal payments on long-term debt	(650)	
Proceeds from line of credit	5,000	
Net cash provided by financing activities	19,029	
Effect of exchange rates on changes in cash	(924)	
Net increase (decrease) in cash	2,372	
Cash - beginning balance	4,908	
Cash - ending balance	\$ 7,280	\$
Supplemental disclosure of cash flow data:		
Cash paid for interest	\$ 10,274	\$

Cash paid for income taxes	\$	82	\$

Noncash investing and financing activities

Initial recognition of right of use assets and liability, arising from new leases during the year	\$	—	\$

See notes to the consolidated financial statements.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

1. General information

Crownpeak Intermediate Holdings, Inc., a Delaware corporation, (the "Company") is the holding parent company for the following subsidiaries: Crownpeak Technology, Inc., a wholly-owned Delaware corporation, ("Crownpeak"), Magus Research Limited, a wholly-owned private United Kingdom company, Evidon, Inc., a wholly-owned Delaware corporation, e-Spirit Inc., a wholly-owned Delaware corporation, Crownpeak Technology GmbH (formerly e-Spirit GmbH), a wholly-owned private German company, Illumino, LLC, a wholly-owned Ohio corporation, Aegean Bidco Ltd., a wholly-owned private United Kingdom company that is a holding parent company for the following subsidiaries: Attraqt Group PLC, a wholly-owned private United Kingdom company, Attraqt Limited, a wholly-owned private United Kingdom company, Attraqt Inc., a wholly-owned Delaware corporation, Early Birds SAS, a wholly-owned private France company, Fredhopper B.V., a wholly-owned private Netherlands company, Spring Technologies EOOD, a wholly-owned private Bulgaria company, Fredhopper (Australia) Pty Ltd, a wholly-owned private Australia company, Fredhopper GmbH, a wholly-owned private Germany company and Fredhopper SARL, a wholly-owned private France company. The Company offers the leading cloud-based Digital Experience Management and Digital Quality Management platforms, creating a unique market leader in the space. The Company is headquartered in Denver, Colorado with additional offices in London, United Kingdom; Dortmund, Germany; Paris, France and Amsterdam, Netherlands.

Crownpeak was founded in 2001 and is the only cloud-first Digital Experience Management (DXM) platform with a native Digital Quality Management (DQM) offering operating as a Software as a Service ("SaaS") platform. Crownpeak is the only enterprise platform purpose-built to scale efficiently with customers as they grow, simplifying the deployment, management and adherence to regulatory/policy compliance of global sites by any size team, across all digital touchpoints (e.g., desktop websites, mobile, social media). As the web content "system of record" for a diverse set of multi-billion-dollar global enterprises, the Crownpeak platform is deeply embedded in the underlying operations of its customers which, when coupled with multi-year contractual obligations, enables Crownpeak to derive highly visible and stable recurring revenue streams.

These consolidated financial statements of the Company as of and for the years ended January 31, 2025 and 2024, are completed by the Company and its subsidiaries (together referred to as the "Group").

2. Liquidity

The Company has prepared these financial statements under the going concern basis of accounting following Accounting Standards Update ("ASU") 2014-15, "Presentation of Financial Statements - Going Concern", which was codified as Accounting Standards Codification ("ASC") 205-40 ("ASC 205-40").

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the accompanying consolidated financial statements, the Company has \$141.4 million of debt outstanding on January 31, 2025 that matures on November 30, 2025. This condition raises substantial doubt about the Company's ability to continue as a going concern for at least one year from the issuance date of these consolidated financial statements. Management is actively addressing this uncertainty by pursuing refinancing or an extension of the Company's outstanding debt, either with its primary lender or alternative financing sources, with the support of the Company's principal investor. The Company believes

these actions will mitigate the current uncertainty and support the Company's ability to continue as a going concern. Discussions with the primary lender are already underway and the Company expects to complete an amended credit agreement, including extension of this debt. The consolidated financial statements do not include any adjustments related to any potential uncertainty about the Company's ability to continue as a going concern.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

3. Basis of preparation and restatement

Presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (GAAP). The preparation of financial statements in conformity with GAAP requires the use of certain accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The Group's most significant estimates relate to impairment evaluations of intangible assets and goodwill, accounts receivable allowance for credit losses, as well as, the valuation of deferred tax assets and the related valuation allowance.

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognizes deferred tax assets and liabilities based on the Group's current understanding of tax laws as applied to the Group's circumstances. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Restatement

The balance sheet as of January 31, 2025 has been restated to correct an error. The Company's debt at January 31, 2025 totaling \$133,297 was improperly shown as a non-current liability in the originally issued financial statements when it should have been classified as a current liability based upon its maturity date. The restated January 31, 2025 balance sheet corrects this error and reflects the Company's debt as a current liability. This error correction had no impact on the results of operations or accumulated deficit. It was a reclassification from non-current liabilities to current liabilities.

4. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated.

Subsidiaries and Principles of Consolidation

Subsidiaries are all entities over which the Group has control. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date on which control ceases. The accounts of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Inter-company transactions and balances between Group companies are eliminated in consolidation.

Foreign Currency Translation

The Company's foreign subsidiaries utilize functional currencies other than U.S. dollars. Assets and liabilities recorded for entities using other functional currencies are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenue and expenses are translated at the average rates of exchange prevailing over the period. Translation adjustments resulting from these processes are charged to or credited to other comprehensive income (loss).

Cash

Cash includes cash on hand and deposits held available on demand with financial institutions. The Company continually monitors its cash positions with, and the credit quality of, the financial institutions with which it invests. Periodically during years, the Company maintained balances in various operating accounts in excess of insured limits.

Accounts Receivable, Net

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

Accounts receivable are recorded at the invoiced amount, do not include interest and the Company generally does not require collateral. On a quarterly basis the Company reviews accounts for collectability and establishes an allowance for probable credit losses. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for differences in current credit risk rating, collection pattern of customers, as well as for changes in economic environmental conditions. The Company writes off accounts against the allowance once all efforts at collection have been exhausted.

The following table presents the activity in the allowance for credit losses for the years ended January 31, 2025 and 2024:

Beginning balance as of February 1, 2023	\$
Current-period provision for expected credit losses	
Write-offs charged against the allowance	
Recoveries of amounts collected	
Ending balance as of January 31, 2024	<u>\$</u>
Current-period provision for expected credit losses	
Write-offs charged against the allowance	
Recoveries of amounts collected	
Ending balance as of January 31, 2025	<u>\$</u>

Capitalized Software Development Costs

The Company develops internal-use software as required to support its operations. Costs incurred to develop internal-use software during the application development stage are capitalized and reported at cost, subject to an impairment test. Application development stage costs generally include costs associated with software configuration, coding, installation and testing. Costs of significant upgrades and enhancements that result in additional functionality are also capitalized whereas costs incurred for maintenance and minor upgrades and enhancements are expensed as incurred. Capitalized costs are amortized using the straight-line method over three years. The Company assesses the potential impairment of capitalized internal-use software whenever events or changes in circumstances indicate that the carrying value of the internal-use software may not be recoverable. As of January 31, 2025 and 2024, the Company had capitalized internal use software costs totaling \$3.3 million and \$4.2 million (less of accumulated amortization of \$2.3 million and \$0.6 million), respectively.

Fixed Assets, Net

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Computer and similar equipment	3 years
Furniture and fixtures	3-5 years
Software and licences	3 years

Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the lease term.

Goodwill

The Company's goodwill was recorded as a result of business combinations using the acquisition method of accounting. The Company does not amortize goodwill but tests it at least annually for recoverability. During the years ended January 31, 2023 and 2024, no impairment of goodwill was recorded.

Intangible Assets, Net

Intangible assets are stated at cost, less accumulated amortization. Amortization is computed using the straight-line method over the following estimated useful lives:

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

Developed technology	6-11 y
Customer relationships	11-15 y
Non-compete agreements	2-3 ye
Trade names	5-6 ye

Customer relationships amortization is computed over the term of expected cash flows. As the cash flows are consistent per to-period due to the subscription nature of the services, management determined amortization of the customer relationship intangible assets using the straight-line method would approximate the cash flow approach.

The Company evaluates the recoverability of its intangible assets, if circumstances indicate impairment may have occurred. During the years ended January 31, 2025 and 2024, there was no impairment of intangible assets recorded.

Long-lived Assets

Management reviews long-lived assets for impairment whenever changes in events or circumstances indicate the assets may be impaired. Pursuant to ASC 360, an impairment loss is to be recorded when the net book value of the asset exceeds the undiscounted cash flows expected to be generated by the asset.

If the asset is determined to be impaired, the asset is written down to its net realizable value and the loss is recognized in other income (expense) in the period when the determination is made. No impairment of long-lived assets has been recorded as of January 31, 2025 and 2024.

Revenue, Contract Assets and Contract Liabilities

The Company recognizes revenue in accordance with FASB ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASC 606"), revenue recognition guidance which requires the Company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To do this, the Company applies the five-step model in the FASB's guidance which requires the Company to: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when, or as, the Company satisfies a performance obligation. In addition, the Company elected to apply certain of the permitted practical expedients within the revenue recognition guidance and make certain accounting policy elections including those related to significant financing components and sales taxes. The Company elected the portfolio practical expedient as it expects that revenue recognition would not differ materially from recognition of individual contracts. The Company will continue to use judgment on a go forward basis and if any of its contracts should materially change, the Company will reassess whether a portfolio approach is appropriate. Refer to Note 5 for a detailed discussion of accounting policies related to revenue recognition, including contract liabilities and contract assets.

Research and Development Costs

Research and development costs, which include costs incurred to develop internal-use software that do not meet the criteria under ASC 350 to be capitalized, are charged to expense as incurred and totaled \$5.1 million and \$7.1 million for the years ended January 31, 2025 and 2024, respectively.

Marketing Costs

The Company expenses the costs of marketing, including advertising and promotional expenses, as incurred. Marketing expense was \$1.2 million and \$2 million for the years ended January 31, 2025 and 2024, respectively.

Other Comprehensive Income (Loss)

The Company utilizes FASB ASC Topic No. 220, "Reporting Comprehensive Income" ("ASC 220"). ASC 220 establishes standards for reporting other comprehensive income (loss) and its components within a financial statement. Other comprehensive income, as defined, includes all changes in equity during a period from non-owner sources. The Company records foreign currency translation adjustments through other comprehensive income (loss).

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

Income Taxes

The Company accounts for income taxes under FASB ASC Topic No. 740, "Income Taxes" ("ASC 740"). ASC 740 requires recognition of deferred tax assets and liabilities for the expected future consequences of events that have been included within the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each period end and for net operating loss and tax credit carryforwards based on enacted tax laws and statutory tax rates applicable to the period in which the differences are expected to affect taxable income.

ASC 740 clarifies the accounting for uncertainty in income taxes recognized within an entity's financial statements and prescribes a recognition and measurement of tax position taken or expected to be taken in a tax return. ASC 740 provides guidance on derecognition of tax benefits, classification in the balance sheet, interest and penalties, accounting in interim periods, disclosure and transition. The Company has determined that there are no significant unrecognized tax benefits that would affect the effective tax rate.

The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits as income tax expense.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), which introduces additional disclosure requirements for the relevant income tax disclosures. The additional disclosures require an entity to disclose income taxes paid by jurisdiction. The amendments should be applied prospectively. The amendments in this update are effective for fiscal years beginning after December 15, 2025. The Company is currently evaluating the impact of ASU 2023-09 within its consolidated financial statements.

In March 2024, the FASB issued ASU 2024-01, Compensation - Stock Compensation (Topic 718): Scope Application of Profit Sharing, Interest and Similar Awards. The ASU adds an example with four fact patterns to ASC 718-10, Compensation – Stock Compensation – Overall, in order to assist preparers of financial statements in determining whether profit sharing units should be accounted for within the scope of the guidance in ASC 718 or ASC 710, Compensation - General. The ASU only addresses the scope determination and does not amend the recognition or measurement guidance in either ASC 710 or ASC 718. This ASU is effective for fiscal years beginning on February 1, 2026. The Company early adopted this ASU for the year ended January 2024 and adoption had no significant impacts on the financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

5. Revenue, Deferred Revenue and Deferred Commissions

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606. The core principle of ASC 606 is to recognize revenue to do the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. This principle is achieved by applying the following five-step approach:

- (i) Identification of the contract, or contracts, with a customer – A contract with a customer typically exists when the Company enters into an enforceable contract with a customer for the Company's SaaS hosted services, related services or professional services.
- (ii) Identification of the performance obligations in the contracts – Performance obligations are typically (1) access to the Company's SaaS hosted services and SaaS service subscriptions (2) implementation services and (3) professional services.
- (iii) Determination of the transaction price – The transaction price is determined based on the consideration expected to be received in exchange for its performance obligations to the customer. Contracts generally contain fixed consideration.
- (iv) Allocation of the transaction price to the performance obligations in the contract – Typically, the Company enters into contracts that include SaaS hosted services (and related service subscriptions), which also include implementation services. These contracts contain multiple performance obligations and require an allocation of the transaction price to each based on their relative standalone selling prices ("SSP"). In some cases, such as with usage-based advertising services, the transaction price is determined based on monthly usage (e.g., impressions) and allocated to the relative performance obligation accordingly.
- (v) Recognition of revenue when, or as, performance obligations are satisfied – Revenue is recognized as the Company satisfies performance obligations. Performance obligations for the Company's SaaS hosted services and SaaS service subscriptions are satisfied over the contract term. The performance obligations for implementation services and professional services are satisfied over the period the services are performed. Accordingly, revenue for these services is recognized over time. The Company also provides usage-based advertising services which are billed on a monthly basis with payment terms of 30 days. The Company recognizes this revenue at a point in time based upon impressions that are made during the month. This revenue is included as part of professional services revenue.

The Company also sells an on-premise product under perpetual licenses along with maintenance and support, principally in the German market. Revenue from perpetual licenses is recognized upon delivery of the license and maintenance and support is recognized ratably over the maintenance and support period. In the statement of operations license revenue is included within Professional services and other- nonrecurring and the maintenance and support is included within Subscription and support-recurring.

The Company invoices customers based upon the terms of the agreement. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue.

Point in time and over time revenue recognition

Total revenue recognized was as follows:

	2025	2024
Subscription – over time	\$ 64,794	\$ 64,794
Professional services and others – over time	6,192	6,192
Advertising services – point in time	2,325	2,325
Licensing revenue – point in time	593	593
Total revenue	<u>\$ 73,904</u>	<u>\$ 73,904</u>

Payment Terms and Right of Return

Payment terms are negotiated individually with the customers and invoices are generally due within 30 days, as such there is a significant financing component in the contracts with customers. The Company does not offer rights of return or discounts in the normal course of business.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

Incremental Costs of a Contract

The Company has determined they have incremental costs of a contract for commission plans with employees. The commission plans include base commissions, quota achievement bonuses, new logo bonuses, multi-year contract bonuses and quarterly earned incentives. Commissions incurred as part of obtaining initial contracts are capitalized in accordance with ASC 340-40 "Other Assets and Deferred Costs" as contract assets and are amortized over an average customer life of 5 years. Such capitalization and amortization are applied on a portfolio basis as the portfolio approach would not be materially different than such costs were accounted for on an individual contract basis.

Contract Liabilities

Contract liabilities are recorded when cash payments are received or invoices issued in accordance with the contract in advance of performance. The current portion of contract liabilities represents the amounts that are expected to be recognized as revenue within one year of the consolidated balance sheet date.

Opening Balances

The opening balances of contract assets and liabilities, both current and noncurrent, as of February 1, 2023 are as follows:

Accounts Receivable	\$
Deferred Commissions	
Deferred Revenue	

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

6. Concentration of credit risk

Cash and Cash Equivalents

Cash and accounts receivable balances are subject to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets. Management monitors its exposure to credit risk on an ongoing basis. Concentration of credit risk exists at times when cash balances exceed federal insurance limits.

Customer Concentration

As of and for the year ended January 31, 2025, no customers represented more than 10% of total accounts receivable and no customer represented more than 10% of total revenues. As of and for the year ended January 31, 2024, no customer represented more than 10% of total accounts receivable, and one customer represented more than 10% of total revenues.

Reclassification

Certain amounts in the financial statements for the year ended January 31, 2024 have been reclassified to conform to the current year presentation. Such reclassifications had no impact on the previously reported net loss or accumulated deficit.

7. Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following as of January 31:

	2025	2024
Prepaid expenses	\$ 1,724	\$
Other current assets	131	
Prepaid and other current assets	\$ 1,855	\$

8. Fixed Assets, net

Fixed assets consisted of the following as of January 31:

	2025	2024
Computers and similar equipment	\$ 1,136	\$
Furniture and fixtures	231	
Leasehold improvements	220	
Total	\$ 1,587	\$

Accumulated depreciation	(1,308)	
Fixed assets, net	<u>\$ 279</u>	<u>\$</u>

Depreciation expense for the years ended January 31, 2025 and 2024 was \$0.3 million and \$0.4 million, respectively.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

9. Goodwill

The following table reflects goodwill and changes to goodwill during the year ended January 31:

Balance as of January 31, 2023	\$
Foreign currency translation adjustment	
Balance as of January 31, 2024	\$
Foreign currency translation adjustment	
Balance as of January 31, 2025	\$

10. Intangible Assets, net

Intangible assets consisted of the following as of January 31, 2025:

	Gross Carrying Amount		Accumulated Amortization		Net Carrying Amount
Customer relationships	\$ 64,323	\$	(30,673)	\$	
Developed technology	27,725		(13,764)		
Trade names	3,059		(2,927)		
R&D	821		(821)		
Non-compete agreements	177		(176)		
Intangible assets, net	\$ 96,105	\$	(48,361)	\$	

Intangible assets consisted of the following as of January 31, 2024:

	Gross Carrying Amount		Accumulated Amortization		Net Carrying Amount
Customer relationships	\$ 65,630	\$	(24,736)	\$	
Developed technology	27,725		(11,588)		
Trade names	3,059		(2,466)		
R&D	821		(814)		
Non-compete agreements	177		(141)		
Intangible assets, net	\$ 97,412	\$	(39,745)	\$	

Amortization expense for the years ended January 31, 2025 and 2024 was \$8.6 million and \$8.9 million, respectively (including \$2.2 million and \$2.6 million, respectively, recorded as part of cost of revenue).

As of January 31, 2025, amortization expense for future periods for the intangible assets will be as follows for the years ended January 31:

	Intangibles
2026	\$
2027	
2028	
2029	
2030	
Thereafter	
Total	\$

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

11. Debt

Credit Agreement

On February 28, 2019, the Company entered into a new agreement (the "Credit Agreement") with Monroe Capital Management Advisors, LLC ("Monroe Capital"). This resulted in a new \$60.0 million Term Loan (the "Initial Term Loan"). Proceeds were used to pay off the \$40.4 million PNC Initial Term Loan and Amendments, and related accrued interest of \$0.3 million, pay origination costs of \$1.6 million, distribute \$13.6 million back to K1 Investment Management, and add \$4.0 million to the Company's cash accounts. Debt issuance costs of \$1.6 million were capitalized and are being amortized over the life of the Credit Agreement.

The \$60.0 million Term Loan under the Credit Agreement is secured by substantially all the assets of the Company. Term Loan bears interest payable monthly with a variable interest rate per annum equal to SOFR Rate margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The SOFR Rate margin is based on a recurring revenue leverage ratio calculation as defined in the Credit Agreement. As of January 31, 2025 and 2024, the interest rate was 12% and 12.6%, respectively.

The loan agreement specifies certain financial covenants that the Company must comply with. As of January 31, 2025 and 2024, the Company was in compliance with these covenants.

The Company signed an amendment agreement (Amendment #4) with Monroe Capital on September 27, 2022 to increase the Term Loan from \$60.0 million to \$80 million and to increase the revolving line of credit from \$2.5 to \$7.5 million. The amendment also added a Second Delayed Draw Term Loan to the available credit facilities of \$50.0 million to finance future acquisitions if drawn down before March 27, 2023 to finance future acquisitions. Additionally, the maturity date for all debt facilities was extended to February 28, 2025.

On April 26, 2024, the Company signed an amendment agreement (Amendment #7) to its credit agreement. As a result of this amendment, the Company made an election to change the basis for loan compliance to EBITDA instead of based on revenue. Additionally, the maturity date of the loan was extended to November 30, 2025 and the Company has agreed to pay an exit fee of \$1,029, which is due on the loan's maturity date of November 30, 2025. For the year ended January 31, 2025, the Company recognized \$491 in expense related to the exit fee.

On August 4, 2024, the Company signed an amendment agreement (Amendment #8) with Monroe Capital. As a result of this amendment, repayments of principal for the Term Loan and Delayed Draw Term Loan are no longer required each quarter and interest payments may be treated as Paid in Kind for the period August 1, 2024 to May 1, 2025. In lieu of payments, this amount will be accrued and added to principal outstanding and the interest rate will be increased by 1.00% for the related period. Paid in Kind interest amounted to \$4.5 million for the year ended January 31, 2025. The loan is due in full upon maturity. The outstanding principal balance was \$78.5 and \$79.1 million as of January 31, 2025 and 2024, respectively.

Delayed Draw Term Loan

As of January 31, 2025 and 2024, the borrowings against the Delayed Draw Term Loan were \$50.9 million. As of January 31, 2025 and 2024, the interest rate was 12% and 12.6%. The loan is due in full upon maturity.

The Company's term debt is due in full upon maturity. The outstanding balance of all term debt (net of unamortized debt issuance costs of \$0.6 million and \$1.2 million) was \$133.3 million and \$130 million as of January 31, 2025 and 2024, respectively.

Line of Credit

There is an available \$7.5 million Revolving Credit line under the amendment to the Credit Agreement (the "Revolver"). The Revolver bears interest payable monthly with a variable interest rate per annum equal to the SOFR Rate Margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The Revolver matures November 30, 2025.

The Company drew an additional \$5.0 million on the revolving line of credit increasing the balance to \$7.5 million as of January 31, 2025.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

As of January 31, 2025 and 2024, there was \$7.5 million and \$2.5 million outstanding on the line of credit, respectively. As of January 31, 2025 and 2024, the Company was compliant with all covenants set forth in the Credit Agreement.

As of January 31, 2025 all outstanding debt totaling \$141.4 million is due November 30, 2025. Management believes it will be able to successfully refinance the Company's credit facility.

Subsequent to January 31, 2025 the Company began negotiations with the lender to modify the debt and extend the maturity date; however as of the issuance date of these financial statements no new agreement is in place.

12. Leases

The Company follows the lease accounting guidance under ASC 842. Topic 842 requires lessees to recognize a right-of-use asset and a corresponding lease liability for most leases. The Company is the lessee in all current lease agreements. As permitted under the new guidance, management elected to utilize and apply the package of practical expedients to leases that commenced before the effective date of adopting ASC 842:

- No need to reassess whether any expired or existing contracts are or contain leases
- No need to reassess the lease classification for any expired or existing leases
- No need to reassess initial direct costs for any existing leases

The Company has also elected the private company alternative to use the U.S. risk-free interest rate in determining the present value of lease payments when the incremental borrowing rate is not known. The lease term for all of its leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessee.

The Company leases its Dortmund, Muenster, Sofia, Paris, Boston, Amsterdam and London offices under operating lease agreements that are renewable on a periodic basis at both the Company's option as well as the lessor. Rent expense under operating leases is recognized on a straight-line basis over the noncancelable lease term, taking into consideration any scheduled rent escalations and incentives. The Company did not have any finance leases as of January 31, 2025 and 2024. The Company subleased the Boston office for the year ended January 31, 2024. Sublease proceeds for the years ended January 31, 2024 were \$0.3 million.

The following is a schedule by years of future minimum rental commitments for operating leases that have an initial or remaining non-cancelable lease term in excess of one year (net of sublease payments) as of January 31, 2025:

2026	\$
2027	
2028	
2029	
Total lease payments	\$

Less: imputed interest	
Present value of lease liability	\$

The rent expense associated with ongoing operating leases was \$1.5 million and \$1.7 million for the years ended January 31, 2025 and 2024, respectively. Cash paid related to operating lease rent payments for the years ended January 31, 2025 and 2024 totaled \$1.9 million and \$2.1 million, respectively. The balance sheet classification, weighted average remaining lease term, weighted average discount rate related to operating leases under ASC 842 as of January 31, 2025 and 2024, were:

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

	2025	2024
ROU lease asset	\$ 1,163	\$
Lease liability:		
Current lease liability	410	
Long-term lease liability	750	
Total lease liability	<u>\$ 1,160</u>	<u>\$</u>
Weighted average remaining lease term (years)	1.16	
Weighted average discount rate	4.39%	

During the year ended January 31, 2024, the Company decided to exit the Denver lease as they no longer had use for the office space and there was no ability to sublease the office space. The lease was determined to be abandoned in line with ASC 360. The right of use asset was written down to \$0, as the Company would not obtain any future economic benefits from the underlying asset. For the year ended January 31, 2024, the Company recorded \$0.8 million as an impairment loss associated with the abandonment.

13. Accrued expenses

Accrued expenses consisted of the following as of January 31:

	2025	2024
Accrued expenses	\$ 4,418	\$
Accrued compensation	2,790	
Accrued interest	2,419	
Business acquisition liabilities	—	
Sales tax payable	763	
Accrued expenses	<u>\$ 10,390</u>	<u>\$</u>

Trade Loan

On November 11, 2022, the Company, through Attraqt Group PLC, executed a trade loan agreement with Barclays Bank PLC (“Barclays”). The trade loan agreement enables the Company to send Barclays invoices to pay totaling up to £1.5 million, or \$1.85 million with a minimum loan period of 30 days and a maximum loan period of 90 days. The trade loan accrues interest based on the reference rate plus the margin rate of 2.5%. As of January 31, 2024, the interest rate was 7.0%. This loan is included in the accrued expenses balance as shown in the table above. The trade loan was terminated in 2024.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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14. Employee retirement plans

Crownpeak 401(k) Plan

Crownpeak established a 401(k) plan (the “401k Plan”) covering all eligible employees, as defined in the 401k Plan agreement. The assets of the 401k Plan are held separately from those of Crownpeak in an independently administered fund. During the years ended January 31, 2025 and 2024, Crownpeak made contributions of \$0.3 million and \$0.4 million, respectively, to the 401k Plan.

Magus Pension Plan

Magus operates a defined contribution pension plan (the “Pension Plan”) covering all eligible employees, as defined in the Pension Plan agreement. The assets of the Pension Plan are held separately from those of Magus in an independently administered fund. During the years ended January 31, 2025 and 2024, Magus made contributions of \$0.1 million and \$0.1 million, respectively, to the Pension Plan.

Attraqt Pension Plan

Attraqt operates a defined contribution pension plan (the “Attraqt Pension Plan”) covering all eligible employees, as defined in the Attraqt Pension Plan agreement. The assets of the Attraqt Pension Plan are held separately from those of Attraqt in an independently administered fund. During the years ended January 31, 2025 and 2024, Attraqt made contributions of \$0.4 million and \$0.2 million, respectively, to the Attraqt Pension Plan.

15. Stockholders' (deficit) equity

As of January 31, 2025 and 2024 the authorized, issued and outstanding capital stock of the Company consisted of 100 shares of common stock with a \$0.001 par value. During the year ended January 31, 2025, the Company received contributions of \$14 million from its primary stockholder, K1 investments.

16. Stock based compensation

Management Incentive Unit Plan

In 2015, the Board approved the authorization to grant incentive units to employees through the Crownpeak Holdings, LLC Incentive Unit Plan (the “2015 Plan”). The purpose of the 2015 Plan is to incentivize certain officers, employees, managers, consultants and advisers (“2015 Plan Participants”) of the Company to promote the growth and success of the Company and affiliates by granting, or offering opportunities to acquire, incentive units of the Company. The availability and offering of Incentive Units under the Plan are intended to enhance the Company’s and its subsidiaries’ ability to attract and retain high-caliber managerial talent, whose contributions are critical to the Company’s sustained growth, progress, and profitability.

Incentive units represent a non-voting interest in the Company and are subordinate to all common units.

As of January 31, 2025 and 2024, there were 25,279,277 and 40,285,188 management incentive units granted and outstanding with participation thresholds ranging from \$0.95 to \$1.06 per unit. Incentive unitholders are entitled to distributions from the Company after the cumulative distributions to unitholders of other specified classes of units have exceeded the participant threshold. The 2015 Plan entitles participants to participate in distributions, once the performance conditions are met or time passed for time-based units. Granted management incentive units are generally 50% time-based and 50% performance-based vesting. The time-based management incentive units generally become vested 25% at a one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based management incentive units generally become vested when the Company's majority unitholder achieves a total equity return multiple, generally a multiple of two. Company has not made any distributions as of January 31, 2025.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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No compensation expense has been recognized for the years ended January 31, 2025 and 2024 as the amounts were not significant.

Management incentive unit plan details as of January 31 are as follows:

	2025	2024
Vested time-based management incentive units	15,439,796	11,439,796
Unvested time-based units	4,333,170	11,439,796
Unvested performance-based units	5,506,312	17,439,796

Unit Option Plan

In 2023, the Board approved the authorization to grant incentive units options to employees through the CrownPeak Holding LLC 2023 Incentive Unit Option Plan (the “2023 Plan”). The purpose of the 2023 Plan is to incentivize certain officers, employees, managers, consultants and advisers (“2023 Plan Participants”) of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, option units of the Company.

The Board approved the grant of incentive unit options totaling 20,072,423 and 2,555,900 unit options during the fiscal years ended January 31, 2025, and 2024, respectively. Granted option units can be 50% time-based and 50% performance-based vesting, 100% time-based vesting and 100% performance-based vesting. The time-based option units become vested 25% at one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based option units become vested when the Company’s majority unitholder achieves a total equity return multiple of two and expire in ten years.

As of January 31, 2025 and 2024, there were 19,778,823 option units and 3,224,708 option units granted and outstanding, respectively, with an exercise price of \$1.09 per unit and an expiration date of ten years after the grant date. Upon exercise, option units are converted to common units and have no participation threshold.

For the years ended January 31, 2025 and 2024 total compensation expense related to the 2023 Plan was \$679 and \$0, respectively.

Incentive unit option plan details as of January 31 are as follows:

	2025	2024
Unit options authorized	37,565,219	37,565,219
Unallocated unit options	17,786,396	34,786,396
Vested time-based unit options	431,045	

Unvested time-based unit options

8,760,831

1,471,716

Unvested performance-based unit options

10,586,947

1,612,354

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

17. Income taxes

The provision for income tax consisted of the following for the years ended January 31, 2025 and 2024:

	2025	2024
Current federal tax expense (benefit)	\$ —	\$
Current state tax expense (benefit)	26	
Current foreign tax expense	877	
Total current tax expense	903	
Deferred federal tax expense	—	
Deferred state tax expense	—	
Deferred foreign tax benefit	(248)	
Total deferred tax benefit	(248)	
Total income tax expense (benefit)	\$ 655	\$

Significant components of the Company's deferred tax assets consisted of the following at January 31:

	2025	2024
<u>Net deferred tax assets (liabilities) - domestic</u>		
Net operating loss carryforwards	\$ 26,288	\$
R&D tax credit carryovers	820	
Disallowed business interest expense	7,642	
Goodwill and intangible assets basis differences	(516)	
Stock-based compensation	165	
Total net domestic deferred tax assets	34,399	
Valuation allowance	(34,399)	
Net domestic deferred tax assets	\$ —	\$
<u>Net deferred tax assets (liabilities) - foreign</u>		
Germany intangible assets basis differences	\$ (3,576)	\$
UK net operating loss carryovers	3,777	
UK intangible asset basis differences	(7,237)	
Net foreign deferred tax liabilities	\$ (7,036)	\$

A valuation allowance is provided when it is more likely than not that the deferred tax assets will not be realized.

The difference between the provision for income taxes and the income tax determined by applying the statutory federal income tax of 21%, to income before taxes, is primarily due to increases in the valuation allowance and state and foreign taxes.

The net valuation allowance increased by \$4.9 million and \$6.3 million in 2025 and 2024, respectively.

As of January 31, 2025, the Company had federal and state net operating loss carryforward (“NOLS”) of approximately \$10 million and \$59.4 million, respectively. The federal NOLS begin expiring in 2025 and state NOLS begin expiring in 2028. Federal NOLS generated after December 31, 2017 totaling approximately \$46.5 million can be carried forward indefinitely. Tax Reform Act of 1986 limits the use of net operating loss and tax credit carryforwards in certain situations where equity transactions result in a change of ownership as defined by the Internal Revenue Code Section 382. In the event the Company should experience an ownership change, as defined, utilization of its U.S. net operating loss carryforwards and tax credits could be limited.

As of January 31, 2025 and 2024, the Company has federal disallowed business interest carry forwards of approximately \$3 million which can be carried forward indefinitely.

For UK tax purposes, as of January 31, 2025 and 2024, the Company had approximately \$15.1 million and \$17.6 million, respectively, of net operating loss carryovers which can be carried forward indefinitely.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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As of January 31, 2025 and 2024, the Company had federal research and development tax credit forwards of approximately million. The federal credits will begin to expire in 2025.

For US federal and state tax purposes the Company's tax returns generally remain open to examination for all prior periods to the potential future usage of income tax credit and net operating loss carryovers to offset future taxable income prior to expiration of the tax credit and net operating loss carryovers. For the UK, the Company's tax returns are generally open to examination for one year after the statutory filing date. For Germany, the Company's tax returns are generally open to examination for 4 years after filing. As of January 31, 2025 the Company's German subsidiary was undergoing tax audits for the years 2019-2021.

18. Contingencies

The Group has contingent liabilities associated with legal claims arising in the ordinary course of business. In the ordinary course of conducting its business, the Company, from time to time, may become involved in various lawsuits. Some of these proceedings may result in judgments being assessed against the Company which may have an impact on net loss. The Company does not believe that these proceedings, individually or in aggregate, are material to its business or financial condition.

19. Related party transactions

The Company is a wholly-owned subsidiary of Crownpeak Technology Holdings, LLC ("Holdings"), which is a wholly-owned subsidiary of K1 Investment Management. K1 Investment Management is a California-based private equity firm.

K1 provides consulting services to the Group in accordance with a Consulting Agreement effective November 23, 2015. The Group also reimburses K1 and/or its affiliates for their reasonable out-of-pocket expenses incurred in connection with the provision of services. Consulting fees and reasonable out-of-pocket expenses were \$1 million and \$0.9 million for the years ended January 31, 2025 and 2024, respectively.

20. Subsequent events

The Company has performed an evaluation of subsequent events through July 31, 2025, which is the date the financial statements were available to be issued.

Independent Auditor's Report

To the Crownpeak Technology GmbH, Dortmund

Audit Opinions

We have audited the annual financial statements of Crownpeak Technology GmbH, Dortmund, – which comprise the balance sheet as at 31 January 2025 and the income statement for the financial year from 1 February 2024 to 31 January 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Crownpeak Technology GmbH for the financial year from 1 February 2024 to 31 January 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position to the Company as at 31 January 2025 and of its financial performance for the financial year from 1 February 2024 to 31 January 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 para. 3 sent. 1 HGB, we declare that our audit has not led to any reservations relating to the compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statements Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under these requirements and principles are further described in the “Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, determine necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided that no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements.

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statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 315 HGB and German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of the arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- Evaluate the appropriateness of the accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that gives a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on

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the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Berlin, 11 July 2025

/s/ ba audit gmbh
Wirtschaftsprüfungsgesellschaft
Berlin

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Independent Auditors' opinion

To Crownpeak Technology GmbH, Dortmund

Opinions

We have audited the annual financial statements of Crownpeak Technology GmbH, Dortmund, which comprise the balance sheet as of 31 January 2024, the income statement for the financial year from 1 February 2023 to 31 January 2024, and the notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Crownpeak Technology GmbH for the financial year from 1 February 2023 to 31 January 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 January 2024 and of its financial performance for the financial year from 1 February 2023 to 31 January 2024 in compliance with German legally required accounting principles.
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 para. 3 sent 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Responsibilities of management for the annual financial statements and the management report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the German legally required accounting principles. In addition, management is responsible for

internal control as it, in accordance with German legally required accounting principles has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's responsibilities for the audit of the annual financial statements and the management report

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Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 315 HGB as well as in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by the management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Berlin, 31 July 2024

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/s/ ba audit gmbh
Wirtschaftsprüfungsgesellschaft
Berlin

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)

As of July 31, 2025 and January 31, 2025

	July 31, 2025	(Audited) January 31, 2025
Assets		
Current assets		
Cash	\$ 7,343	\$
Accounts receivable, net	6,388	
Deferred commissions, current	1,560	
Prepaid expenses and other current assets	3,281	
Total current assets	18,572	
Capitalized software, net	3,318	
Fixed assets, net	189	
Goodwill	109,549	
Intangible assets, net	44,762	
Right-of-use assets	1,427	
Deferred commissions, net of current portion	3,668	
Deposits and other assets	204	
Total assets	\$ 181,689	\$
Liabilities		
Current liabilities		
Revolving line of credit	\$ 7,500	\$
Debt, net of debt issuance costs	135,804	
Lease liability, current	581	
Accounts payable	6,269	
Accrued expenses	14,792	
Deferred revenue	24,909	
Total current liabilities	189,855	
Lease liability, non current	846	
Deferred tax liability	7,641	
Total liabilities	198,342	
Stockholders' Deficit		
Common stock: \$.001 par value: 100 shares issued and outstanding	—	
Paid in capital	135,642	
Accumulated deficit	(155,321)	
Accumulated other comprehensive income (loss)	3,026	
Total stockholders' deficit	(16,653)	
Total liabilities and stockholders' deficit	\$ 181,689	\$

See notes to the unaudited condensed consolidated financial statements.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE
(EXPRESSED IN 000'S OF U.S. DOLLARS)
Six months ended July 31, 2025 and July 31, 2024

	2025	2024
Revenue		
Subscription and support - recurring	\$ 31,753	\$ 31,753
Professional services and other - non-recurring	4,100	4,100
Total revenue	35,853	35,853
Cost of revenue	12,246	12,246
Gross profit	23,607	23,607
Operating expenses		
Compensation and benefits	12,984	12,984
Research and development	2,049	2,049
Marketing	453	453
Depreciation and amortization	3,452	3,452
General and administrative	4,195	4,195
Total operating expenses	23,133	23,133
Income/(Loss) from operations	474	474
Other income (expense)		
Other (expense) income, net	(3,312)	(3,312)
Interest expense	(9,201)	(9,201)
Total other expense, net	(12,513)	(12,513)
Loss before income taxes	(12,039)	(12,039)
Income tax expense	(740)	(740)
Net loss	\$ (12,779)	\$ (12,779)
Other comprehensive income (loss)		
Foreign currency translation adjustments	6,138	6,138
Total comprehensive loss	\$ (6,641)	\$ (6,641)

See notes to the unaudited condensed consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
Six months ended July 31, 2025 and July 31, 2024

	Common Shares	Common Stock	Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)
Balance at January 31, 2024	100	\$ —	\$ 120,438	\$ (117,365)	\$ 1,064
Capital contribution	—	—	6,000	—	—
Employee stock-based compensation	—	—	188	—	—
Net loss	—	—	—	(12,268)	—
Foreign currency translation	—	—	—	—	(337)
Balance at July 31, 2024	100	\$ —	\$ 126,626	\$ (129,633)	\$ 727
Balance at January 31, 2025	100	—	135,117	(142,542)	(3,112)
Employee stock-based compensation	—	—	525	—	—
Net loss	—	—	—	(12,779)	—
Foreign currency translation	—	—	—	—	6,138
Balance at July 31, 2025	100	\$ —	\$ 135,642	\$ (155,321)	\$ 3,026

See notes to the unaudited condensed consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
Six months ended July 31, 2025 and July 31, 2024

	2025	2024
Cash flows from operating activities		
Net loss	\$ (12,779)	\$
Adjustments to reconcile net loss to cash used in operating activities:		
Provision for expected credit losses	261	
Depreciation and amortization	5,088	
Amortization of debt discount	271	
Non-cash lease expense	251	
Employee stock-based compensation	525	
Paid-in-kind capitalized interest	2,236	
Net changes in operating assets and liabilities:		
Accounts receivable, net	5,483	
Deferred commissions	(46)	
Prepaid expenses and other current assets	(1,426)	
Deposits	42	
Accounts payable	(715)	
Accrued expenses	4,402	
Deferred revenue	(4,752)	
Lease liabilities	(248)	
Net cash used in operating activities	(1,407)	
Cash flows from investing activities		
Capital expenditures	(113)	
Capitalized software development	(570)	
Net cash used in investing activities	(683)	
Cash flows from financing activities		
Capital contribution	—	
Principal payments on long-term debt	—	
Proceeds from line of credit	—	
Net cash provided by financing activities	—	
Effect of exchange rates on changes in cash	2,153	
Net increase (decrease) in cash	63	
Cash - beginning balance	7,280	
Cash - ending balance	\$ 7,343	\$
Supplemental disclosure of cash flow data:		
Cash paid for interest	\$ 6,409	\$
Cash paid for income taxes	\$ 202	\$

Noncash investing and financing activities

Initial recognition of right of use assets and liability, arising from new leases during the year	\$	515	\$

See notes to the unaudited condensed consolidated financial statements.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

1. General information

Crownpeak Intermediate Holdings, Inc., a Delaware corporation, (the “Company”) is the holding parent company for the following subsidiaries: Crownpeak Technology, Inc., a wholly-owned Delaware corporation, (“Crownpeak”), Magus Research Limited, a wholly-owned private United Kingdom company, Evidon, Inc., a wholly-owned Delaware corporation, e-Spirit Inc., a wholly-owned Delaware corporation, Crownpeak Technology GmbH (formerly e-Spirit GmbH), a wholly-owned private German company, Illumino, LLC, a wholly-owned Ohio corporation, Aegean Bidco Ltd., a wholly-owned private United Kingdom company that is a holding parent company for the following subsidiaries: Attraqt Group PLC, a wholly-owned private United Kingdom company, Attraqt Limited, a wholly-owned private United Kingdom company, Attraqt Inc., a wholly-owned Delaware corporation, Early Birds SAS, a wholly-owned private France company, Fredhopper B.V., a wholly-owned private Netherlands company, Spring Technologies EOOD, a wholly-owned private Bulgaria company, Fredhopper (Australia) Pty Ltd, a wholly-owned private Australia company, Fredhopper GmbH, a wholly-owned private Germany company and Fredhopper Sarl, a wholly-owned private France company. The Company offers the leading cloud-based Digital Experience Management and Digital Quality Management platforms, creating a unique market leader in the space. The Company is headquartered in Denver, Colorado with additional offices in London, United Kingdom; Dortmund, Germany; Paris, France and Amsterdam, Netherlands.

Crownpeak was founded in 2001 and is the only cloud-first Digital Experience Management (DXM) platform with a Digital Quality Management (DQM) offering operating as a Software as a Service (“SaaS”) platform. Crownpeak is the only enterprise DXM platform purpose-built to scale efficiently with customers as they grow, simplifying the deployment, management and adherence to regulatory/policy compliance of global sites by any size team, across all digital touchpoints (e.g., desktop websites, mobile, social media). As the web content “system of record” for a diverse set of multi-billion-dollar global enterprises, the Crownpeak platform is deeply embedded in the underlying operations of its customers which, when coupled with multi-year contractual obligations, allows Crownpeak to derive highly visible and stable recurring revenue streams.

These unaudited condensed consolidated financial statements of the Company as of July 31, 2025 and January 31, 2025, and for the six months ended July 31, 2025 and 2024, are comprised of the Company and its subsidiaries (together referred to as the “Group”).

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

2. Liquidity

The Company has prepared these financial statements under the going concern basis of accounting following Accounting Standards Update (“ASU”) 2014-15, “Presentation of Financial Statements - Going Concern”, which was codified as Accounting Standards Codification (“ASC”) 205-40 (“ASC 205-40”).

The accompanying unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the accompanying unaudited condensed consolidated financial statements, the Company has incurred net losses, negative cash flows from operations, and has \$143.3 million of debt outstanding on July 31, 2025 that matures on May 29, 2026. These conditions raise substantial doubt about the Company’s ability to continue as a going concern for at least one year from the issuance date of these unaudited condensed consolidated financial statements.

Management is actively addressing this uncertainty by pursuing refinancing or an extension of the Company’s outstanding debt, either with its primary lender or alternative financing sources, with the support of the Company’s principal investor. The Company believes these actions will mitigate the current uncertainty and support the Company’s ability to continue as a going concern. As discussed in Note 19, on December 1, 2025, the Company was acquired. The unaudited condensed consolidated financial statements do not include any adjustments related to any potential uncertainty about the Company’s ability to continue as a going concern.

3. Basis of preparation

Presentation

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (GAAP). The preparation of financial statements in conformity with GAAP requires the use of certain accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group’s accounting policies. The Group’s most significant estimates relate to impairment evaluations of intangible assets and goodwill, accounts receivable allowance for credit losses, as well as, the valuation of deferred tax assets and the related valuation allowance.

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognizes deferred tax assets and liabilities based on the Group’s current understanding of tax laws as applied to the Group’s circumstances. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

4. Significant accounting policies

The principal accounting policies applied in the preparation of these unaudited condensed consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Subsidiaries and Principles of Consolidation

Subsidiaries are all entities over which the Group has control. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date on which control ceases. The accounts of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Inter-company transactions and balances between Group companies are eliminated in consolidation.

Foreign Currency Translation

The Company's foreign subsidiaries utilize functional currencies other than U.S. dollars. Assets and liabilities recorded in entities using other functional currencies are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenue and expenses are translated at the average rates of exchange prevailing over the period. Translation adjustments resulting from these processes are charged to or credited to other comprehensive income (loss).

Cash

Cash includes cash on hand and deposits held available on demand with financial institutions. The Company continually monitors its cash positions with, and the credit quality of, the financial institutions with which it invests. Periodically during the years, the Company maintained balances in various operating accounts in excess of insured limits.

Accounts Receivable, Net

Accounts receivable are recorded at the invoiced amount, do not include interest and the Company generally does not require collateral. On a quarterly basis the Company reviews accounts for collectability and establishes an allowance for probable credit losses. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to the allowance for credit losses are made for differences in current credit risk rating, collection pattern of customers, as well as for changes in economic environmental conditions. The Company writes off accounts against the allowance once all efforts at collection have been exhausted.

The following table presents the activity in the allowance for credit losses for the six months ended July 31, 2025 and 2024:

Beginning balance as of February 1, 2024	\$
Current-period provision for expected credit losses	
Write-offs charged against the allowance	

Recoveries of amounts collected	
Ending balance as of July 31, 2024	\$
Beginning balance as of February 1, 2025	\$
Current-period provision for expected credit losses	
Write-offs charged against the allowance	
Recoveries of amounts collected	
Ending balance as of July 31, 2025	\$

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

Capitalized Software Development Costs

The Company develops internal-use software as required to support its operations. Costs incurred to develop internal-use software during the application development stage are capitalized and reported at cost, subject to an impairment test. Application development stage costs generally include costs associated with software configuration, coding, installation and testing. Costs for significant upgrades and enhancements that result in additional functionality are also capitalized whereas costs incurred for maintenance and minor upgrades and enhancements are expensed as incurred. Capitalized costs are amortized using the straight-line method over three years. The Company assesses the potential impairment of capitalized internal-use software whenever events or changes in circumstances indicate that the carrying value of the internal-use software may not be recoverable. As of July 31, 2025 and January 31, 2025, the Company had capitalized internal-use software costs totaling \$3.3 million and \$3.3 million (net of accumulated amortization of \$2.0 million and \$1.1 million), respectively.

Fixed Assets, Net

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Computer and similar equipment	3 years
Furniture and fixtures	3-5 years
Software and licences	3 years

Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the lease term.

Goodwill

The Company's goodwill was recorded as a result of business combinations using the acquisition method of accounting. The Company does not amortize goodwill but tests it at least annually for recoverability. As of January 31, 2025, no impairment of goodwill was recorded. For the six months ended July 31, 2025 and 2024, no impairment of goodwill was recorded.

Intangible Assets, Net

Intangible assets are stated at cost, less accumulated amortization. Amortization is computed using the straight-line method over the following estimated useful lives:

Developed technology	6-11 years
Customer relationships	11-15 years
Non-compete agreements	2-3 years
Trade names	5-6 years

Customer relationships amortization is computed over the term of expected cash flows. As the cash flows are consistent period-to-period due to the subscription nature of the services, management determined amortization of the customer relationship intangible assets using the straight-line method would approximate the cash flow approach.

The Company evaluates the recoverability of its intangible assets, if circumstances indicate impairment may have occurred. As of January 31, 2025, no impairment of intangible assets was recorded. For the six months ended July 31, 2025 and 2024, there was no impairment of intangible assets recorded.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

Long-lived Assets

Management reviews long-lived assets for impairment whenever changes in events or circumstances indicate the assets may be impaired. Pursuant to ASC 360, an impairment loss is to be recorded when the net book value of the asset exceeds the undiscounted cash flows expected to be generated by the asset.

If the asset is determined to be impaired, the asset is written down to its net realizable value and the loss is recognized in other income (expense) in the period when the determination is made. As of January 31, 2025, no impairment of long-lived assets was recorded. For the six months ended July 31, 2025 and 2024, there was no impairment of long-lived assets recorded.

Revenue, Contract Assets and Contract Liabilities

The Company recognizes revenue in accordance with FASB ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASC 606"), revenue recognition guidance which requires the Company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To do this, the Company applies the five-step model in the FASB's guidance which requires the Company to: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when, or as, the Company satisfies a performance obligation. In addition, the Company elected to apply certain of the permitted practical expedients within the revenue recognition guidance and make certain accounting policy elections including those related to significant financing components and sales taxes. The Company elected the portfolio practical expedient as it expects that revenue recognition would not differ materially from recognition of individual contracts.

The Company will continue to use judgment on a go forward basis and if any of its contracts should materially change, the Company will reassess whether a portfolio approach is appropriate. Refer to Note 5 for a detailed discussion of accounting policies related to revenue recognition, including contract liabilities and contract assets.

Research and Development Costs

Research and development costs, which include costs incurred to develop internal-use software that do not meet the criteria under ASC 350 to be capitalized, are charged to expense as incurred and totaled \$2.0 million and \$3.1 million for the six months ended July 31, 2025 and 2024, respectively.

Marketing Costs

The Company expenses the costs of marketing, including advertising and promotional expenses, as incurred. Marketing expense was \$0.45 million and \$0.85 million for the six months ended July 31, 2025 and 2024, respectively.

Other Comprehensive Income (Loss)

The Company utilizes FASB ASC Topic No. 220, “Reporting Comprehensive Income” (“ASC 220”). ASC 220 establishes standards for reporting other comprehensive income (loss) and its components within a financial statement. Other comprehensive income, as defined, includes all changes in equity during a period from non-owner sources. The Company records foreign currency translation adjustments through other comprehensive income (loss).

Income Taxes

The Company accounts for income taxes under FASB ASC Topic No. 740, “Income Taxes” (“ASC 740”). ASC 740 requires recognition of deferred tax assets and liabilities for the expected future consequences of events that have been included with the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each period and for net operating loss and tax credit carryforwards based on enacted tax laws and statutory tax rates applicable to the period in which the differences are expected to affect taxable income.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

ASC 740 clarifies the accounting for uncertainty in income taxes recognized within an entity's financial statements and prescribes a recognition and measurement of tax position taken or expected to be taken in a tax return. ASC 740 provides guidance on derecognition of tax benefits, classification in the balance sheet, interest and penalties, accounting in interim periods, disclosure and transition. The Company has determined that there are no significant unrecognized tax benefits that would affect the effective tax rate.

The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits as income tax expense.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), which introduces additional disclosure requirements for the relevant income tax disclosures. The additional disclosures require an entity to disclose income taxes paid by jurisdiction. The amendments should be applied prospectively. The amendments in this update are effective for fiscal years beginning after December 15, 2025. The Company is currently evaluating the impact of ASU 2023-09 within its consolidated financial statements.

In March 2024, the FASB issued ASU 2024-01, Compensation – Stock Compensation (Topic 718): Scope Application of Profit Interest and Similar Awards. The ASU adds an example with four fact patterns to ASC 718-10, Compensation – Stock Compensation – Overall, in order to assist preparers of financial statements in determining whether profit interest units should be accounted for within the scope of the guidance in ASC 718 or ASC 710, Compensation - General. The ASU only addresses the scope determination and does not amend the recognition or measurement guidance in either ASC 710 or ASC 718. This ASU is effective for fiscal years beginning on February 1, 2026. The Company early adopted this ASU for the year ended January 2024 and adoption had no significant impact on the consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

5. Revenue, Deferred Revenue and Deferred Commissions

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606. The core principle of ASC 606 is to recognize revenue to do the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. This principle is achieved by applying the following five-step approach:

- (i) Identification of the contract, or contracts, with a customer – A contract with a customer typically exists when the Company enters into an enforceable contract with a customer for the Company's SaaS hosted services, related services or professional services.
- (ii) Identification of the performance obligations in the contracts – Performance obligations are typically (1) access to the Company's SaaS hosted services and SaaS service subscriptions (2) implementation services and (3) professional services.
- (iii) Determination of the transaction price – The transaction price is determined based on the consideration expected to be received in exchange for its performance obligations to the customer. Contracts generally contain fixed consideration.
- (iv) Allocation of the transaction price to the performance obligations in the contract – Typically, the Company enters into contracts that include SaaS hosted services (and related service subscriptions), which also include implementation services. These contracts contain multiple performance obligations and require an allocation of the transaction price to each based on their relative standalone selling prices ("SSP"). In some cases, such as with usage-based advertising services, the transaction price is determined based on monthly usage (e.g., impressions) and allocated to the relative performance obligation accordingly.
- (v) Recognition of revenue when, or as, performance obligations are satisfied – Revenue is recognized as the Company satisfies performance obligations. Performance obligations for the Company's SaaS hosted services and SaaS service subscriptions are satisfied over the contract term. The performance obligations for implementation services and professional services are satisfied over the period the services are performed. Accordingly, revenue for these services is recognized over time. The Company also provides usage-based advertising services which are billed on a monthly basis with payment terms of 30 days. The Company recognizes this revenue at a point in time based upon impressions that are made during the month. This revenue is included as part of professional services revenue.

The Company also sells an on-premise product under perpetual licenses along with maintenance and support, principally in the German market. Revenue from perpetual licenses is recognized upon delivery of the license and maintenance and support is recognized ratably over the maintenance and support period. In the statement of operations license revenue is included within Professional services and other- nonrecurring and the maintenance and support is included within Subscription and support-recurring.

The Company invoices customers based upon the terms of the agreement. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue.

Point in time and over time revenue recognition

Total revenue recognized was as follows for the six months ended July 31:

	2025	2024
Subscription – over time	\$ 31,753	\$
Professional services and others –over time	2,914	
Advertising services – point in time	931	
Licensing revenue – point in time	255	
Total revenue	<u>\$ 35,853</u>	<u>\$</u>

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

Payment Terms and Right of Return

Payment terms are negotiated individually with the customers and invoices are generally due within 30 days, as such there is a significant financing component in the contracts with customers. The Company does not offer rights of return or discounts in the normal course of business.

Incremental Costs of a Contract

The Company has determined they have incremental costs of a contract for commission plans with employees. The commission plans include base commissions, quota achievement bonuses, new logo bonuses, multi-year contract bonuses and quarterly earned incentives. Commissions incurred as part of obtaining initial contracts are capitalized in accordance with ASC 340-40 "Other Assets and Deferred Costs" as contract assets and are amortized over an average customer life of 5 years. Such capitalization and amortization are applied on a portfolio basis as the portfolio approach would not be materially different than such costs were accounted for on an individual contract basis.

Contract Liabilities

Contract liabilities are recorded when cash payments are received or invoices issued in accordance with the contract in advance of performance. The current portion of contract liabilities represents the amounts that are expected to be recognized as revenue within one year of the consolidated balance sheet date.

Opening Balances

The opening balances of contract assets and liabilities, both current and noncurrent, as of February 1, 2024 are as follows:

Accounts Receivable	\$
Deferred Commissions	
Deferred Revenue	

6. Concentration of credit risk

Cash and Cash Equivalents

Cash and accounts receivable balances are subject to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets. Management monitors its exposure to credit risk on an ongoing basis. Concentration of credit risk exists at times when cash balances exceed federal insurance limits.

Customer Concentration

As of and for the six months ended July 31, 2025, no customers represented more than 10% of total accounts receivable and customer represented more than 10% of total revenues. As of January 31, 2025, no customers represented more than 10% of accounts receivable. For the six months ended July 31, 2024, no customer represented more than 10% of total revenues.

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

7. Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following as of:

	July 31, 2025	January 31, 2025
Prepaid expenses	\$ 3,165	\$
Other current assets	116	
Prepaid and other current assets	\$ 3,281	\$

8. Fixed Assets

Fixed assets consisted of the following as of:

	July 31, 2025	January 31, 2025
Computers and similar equipment	\$ 1,220	\$
Furniture and fixtures	244	
Leasehold improvements	236	
Total	\$ 1,700	\$
Accumulated depreciation	(1,511)	
Fixed assets, net	\$ 189	\$

Depreciation expense for the six months ended July 31, 2025 and 2024 was \$0.1 million and \$0.2 million, respectively.

9. Goodwill

The following table reflects goodwill and changes to goodwill as of July 31, 2025 and January 31, 2025:

Balance as of January 31, 2025	\$
Foreign currency translation adjustment	
Balance as of July 31, 2025	\$

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

10. Intangible Assets, net

Intangible assets consisted of the following as of July 31, 2025:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 65,874	\$ (34,668)	\$ 31,206
Developed technology	28,781	(15,328)	13,453
Trade names	3,081	(2,978)	103
R&D	681	(681)	-
Non-compete agreements	182	(182)	-
Intangible assets, net	\$ 98,599	\$ (53,837)	\$ 44,762

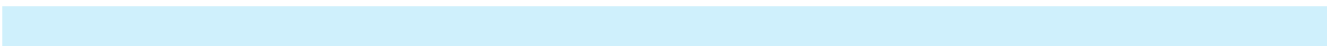
Intangible assets consisted of the following as of January 31, 2025:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 64,323	\$ (30,673)	\$ 33,650
Developed technology	27,725	(13,764)	13,961
Trade names	3,059	(2,927)	132
R&D	821	(821)	-
Non-compete agreements	177	(176)	1
Intangible assets, net	\$ 96,105	\$ (48,361)	\$ 47,744

Amortization expense for the six months ended July 31, 2025 and 2024 was \$4.2 million and \$4.3 million, respectively (including \$1.1 million and \$1.1 million, respectively, recorded as part of cost of revenue).

As of July 31, 2025, amortization expense for future periods for the intangible assets will be as follows for the years ended January 31:

	Intangibles
2026	\$
2027	
2028	
2029	
2030	
Thereafter	
Total	\$



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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

11. Debt

Credit Agreement

On February 28, 2019, the Company entered into a new agreement (the "Credit Agreement") with Monroe Capital Management Advisors, LLC ("Monroe Capital"). This resulted in a new \$60.0 million Term Loan (the "Initial Term Loan"). Proceeds were used to pay off the \$40.4 million PNC Initial Term Loan and Amendments, and related accrued interest of \$0.3 million, pay origination costs of \$1.6 million, distribute \$13.6 million back to K1 Investment Management, and add \$4.0 million to the Company's cash accounts. Debt issuance costs of \$1.6 million were capitalized and are being amortized over the life of the Credit Agreement.

The \$60.0 million Term Loan under the Credit Agreement is secured by substantially all the assets of the Company. Term Loan bears interest payable monthly with a variable interest rate per annum equal to SOFR Rate margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The SOFR Rate margin is based on a recurring revenue leverage ratio calculation as defined in the Credit Agreement. As of July 31, 2025 and January 31, 2025, the interest rate was 12% and 12%, respectively.

The loan agreement specifies certain financial covenants that the Company must comply with. As of July 31, 2025 and January 31, 2025, the Company was in compliance with these covenants.

The Company signed an amendment agreement (Amendment #4) with Monroe Capital on September 27, 2022 to increase the Term Loan from \$60.0 million to \$80 million and to increase the revolving line of credit from \$2.5 to \$7.5 million. The amendment also added a Second Delayed Draw Term Loan to the available credit facilities of \$50.0 million to finance future acquisitions if drawn down before March 27, 2023 to finance future acquisitions. Additionally, the maturity date for all debt facilities was extended to February 28, 2025.

On April 26, 2024, the Company signed an amendment agreement (Amendment #7) to its credit agreement. As a result of this amendment, the Company made an election to change the basis for loan compliance to EBITDA instead of based on revenue. Additionally, the maturity date of the loan was extended to November 30, 2025 and the Company has agreed to pay an exit fee of \$1,029, which is due on the loan's maturity date of November 30, 2025. For the six months ended July 31, 2025 and 2024, the Company recognized \$323 and \$168 in expense related to the exit fee, respectively.

On August 4, 2024, the Company signed an amendment agreement (Amendment #8) with Monroe Capital. As a result of this amendment, repayments of principal for the Term Loan and Delayed Draw Term Loan are no longer required each quarter and interest payments may be treated as Paid in Kind for the period August 1, 2024 to May 1, 2025. In lieu of payments, this amount will be accrued and added to principal outstanding and the interest rate will be increased by 1.00% for the related period. Paid in Kind interest amounted to \$2.2 million for the six months ended July 31, 2025. The loan is due in full upon maturity. The outstanding principal balance was \$83.2 and \$78.5 million as of July 31, 2025 and January 31, 2025, respectively.

Delayed Draw Term Loan

As of July 31, 2025 and January 31, 2025, the borrowings against the Delayed Draw Term Loan were \$53.4 and \$50.9 million, respectively. As of July 31, 2025 and January 31, 2025, the interest rate was 12% and 12%. The loan is due in full upon maturity.

The Company's term debt is due in full upon maturity. The outstanding balance of all term debt (net of unamortized debt issuance costs of \$0.3 million and \$0.6 million) was \$135.8 million and \$133.3 million as of July 31, 2025 and January 31, 2025, respectively.

Line of Credit

There is an available \$7.5 million Revolving Credit line under the amendment to the Credit Agreement (the "Revolver"). The Revolver bears interest payable monthly with a variable interest rate per annum equal to the SOFR Rate Margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The Revolver matures November 30, 2025. The Company drew an additional \$5.0 million on the revolving line of credit increasing the balance to \$7.5 million as of January 31, 2025.

As of July 31, 2025 and January 31, 2025, there was \$7.5 million outstanding on the line of credit. As of July 31, 2025 and

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January 31, 2025, the Company was compliant with all covenants set forth in the Credit Agreement.

As of July 31, 2025 all outstanding debt totaling \$143.3 million is due November 30, 2025.

On August 4, 2025, the Company entered into Amendment #9 with the lender to extend the maturity date of the outstanding to May 29, 2026 and add an exit fee totaling \$729 payable upon the earlier to occur of: a) acceleration of the debt, b) repayment in full of the debt c) the consummation of a junior capital raise or d) the maturity date.

12. Leases

The Company follows the lease accounting guidance under ASC 842. Topic 842 requires lessees to recognize a right-of-use asset and a corresponding lease liability for most leases. The Company is the lessee in all current lease agreements. As permitted under the new guidance, management elected to utilize and apply the package of practical expedients to leases that commenced before the effective date of adopting ASC 842:

- No need to reassess whether any expired or existing contracts are or contain leases
- No need to reassess the lease classification for any expired or existing leases
- No need to reassess initial direct costs for any existing leases

The Company has also elected the private company alternative to use the U.S. risk-free interest rate in determining the present value of lease payments when the incremental borrowing rate is not known. The lease term for all of its leases includes the noncancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessee.

The Company leases its Dortmund, Muenster, Sofia, Paris, Boston, Amsterdam and London offices under operating lease agreements that are renewable on a periodic basis at both the Company's option as well as the lessor. Rent expense under operating leases is recognized on a straight-line basis over the noncancelable lease term, taking into consideration any scheduled rent escalations and incentives. The Company did not have any finance leases as of July 31, 2025 and January 31, 2025.

The following is a schedule by years of future minimum rental commitments for operating leases that have an initial or remaining non-cancelable lease term in excess of one year (net of sublease payments) as of July 31, 2025, for the years ended January 31:

2026	\$
2027	
2028	
2029	
Total lease payments	\$

Less: imputed interest	
Present value of lease liability	\$

The rent expense associated with ongoing operating leases was \$0.5 million and \$0.7 million for the six months ended July 31, 2025 and 2024, respectively. Cash paid related to operating lease rent payments for the six months ended July 31, 2025 and 2024, totaled \$0.3 million and \$0.6 million, respectively. The balance sheet classification, weighted average remaining lease term, and weighted average discount rate related to operating leases under ASC 842 as of July 31, 2025 and January 31, 2025, were:

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	July 31, 2025	January 31, 2025
ROU lease asset	\$ 1,427	\$
Lease liability:		
Current lease liability	581	
Long-term lease liability	846	
Total lease liability	<u>\$ 1,427</u>	<u>\$</u>
Weighted average remaining lease term (years)	2.66	
Weighted average discount rate	4.31%	

13. Accrued expenses

Accrued expenses consisted of the following as of July 31, 2025 and January 31, 2025:

	July 31, 2025	January 31, 2025
Accrued expenses	\$ 4,614	\$
Accrued compensation	4,388	
Accrued interest	5,211	
Sales tax payable	579	
Accrued expenses	<u>\$ 14,792</u>	<u>\$</u>

14. Employee retirement plans

Crownpeak 401(k) Plan

Crownpeak established a 401(k) plan (the “401k Plan”) covering all eligible employees, as defined in the 401k Plan agreement. The assets of the 401k Plan are held separately from those of Crownpeak in an independently administered fund. For the six months ended July 31, 2025 and 2024, Crownpeak made contributions of \$0.1 million and \$0.2 million, respectively, to the Plan.

Magus Pension Plan

Magus operates a defined contribution pension plan (the “Pension Plan”) covering all eligible employees, as defined in the Pension Plan agreement. The assets of the Pension Plan are held separately from those of Magus in an independently administered fund. For the six months ended July 31, 2025 and 2024, Magus made contributions of \$0.05 million and \$0.05 million, respectively, to the Pension Plan.

Attraqt Pension Plan

Attraqt operates a defined contribution pension plan (the “Attraqt Pension Plan”) covering all eligible employees, as defined in the Attraqt Pension Plan agreement. The assets of the Attraqt Pension Plan are held separately from those of Attraqt in an independently administered fund. For the six months ended July 31, 2025 and 2024, Attraqt made contributions of \$0.2 million and \$0.2 million, respectively, to the Attraqt Pension Plan.

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15. Stockholders' (deficit) equity

As of July 31, 2025 and January 31, 2025 the authorized, issued and outstanding capital stock of the Company consisted of 1,000,000 shares of common stock with a \$0.001 par value. For the six months ended July 31, 2024, the Company received contribution of \$6 million from its primary stockholder, K1 investments.

16. Stock based compensation

Management Incentive Unit Plan

In 2015, the Board approved the authorization to grant incentive units to employees through the Crownpeak Holdings, LLC Incentive Unit Plan (the "2015 Plan"). The purpose of the 2015 Plan is to incentivize certain officers, employees, managers, consultants and advisers ("2015 Plan Participants") of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, incentive units of the Company. The availability and offering of Incentive Units under the Plan are intended to enhance the Company's and its subsidiaries' ability to attract and retain high-caliber managerial talent, whose contributions are critical to the Company's sustained growth, progress, and profitability.

Incentive units represent a non-voting interest in the Company and are subordinate to all common units.

As of July 31, 2025 and January 31, 2025, there were 25,279,277 management incentive units granted and outstanding with participation thresholds ranging from \$0.95 to \$1.06 per unit. Incentive unitholders are entitled to distributions from the Company after the cumulative distributions to unitholders of other specified classes of units have exceeded the participant threshold. The 2015 Plan entitles participants to participate in distributions, once the performance conditions are met or time has passed for time-based units. Granted management incentive units are generally 50% time-based and 50% performance-based. Units generally vest over four years of continued employment and expire in ten years. The performance-based management incentive units generally become vested when the Company's majority unitholder achieves a total equity return multiple, generally a multiple of two. The Company has not made any distributions as of July 31, 2025 and January 31, 2025.

No compensation expense has been recognized for the six months ended July 31, 2025 and 2024 as the amounts were not significant.

Management incentive unit plan details as of July 31, 2025 and January 31, 2025 are as follows:

	July 31, 2025	January 31, 2025
Vested time-based management incentive units	15,968,882	15,968,882
Unvested time-based units	3,804,083	4,000,000
Unvested performance-based units	5,506,312	5,310,395

Unit Option Plan

In 2023, the Board approved the authorization to grant incentive units options to employees through the CrownPeak Holding LLC 2023 Incentive Unit Option Plan (the “2023 Plan”). The purpose of the 2023 Plan is to incentivize certain officers, employees, managers, consultants and advisers (“2023 Plan Participants”) of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, option units of the Company.

The Board approved the grant of incentive unit options totaling 20,072,423 and 2,555,900 unit options during the fiscal years ended January 31, 2025 and 2024, respectively. For the six months ended July 31, 2025 and 2024 incentive unit option grants were zero and 2,262,523 unit options, respectively. Granted option units can be 50% time-based and 50% performance-based vesting, 100% time-based vesting and 100% performance-based vesting. The time-based option units become vested 25% at one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based option

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units become vested when the Company's majority unitholder achieves a total equity return multiple of two and expire in ten years.

As of July 31, 2025 and January 31, 2025, there were 19,607,801 and 19,778,823 unit options granted and outstanding, respectively, with an exercise price of \$1.09 per unit and an expiration date of ten years after the grant date. Upon exercise, the option units are converted to common units and have no participation threshold.

For the six months ended July 31, 2025 and 2024 total compensation expense related to the 2023 Plan was \$525 and \$188, respectively.

Incentive unit option plan details as of July 31, 2025 and January 31, 2025 are as follows:

	<u>July 31, 2025</u>	<u>January 31, 2025</u>
Unit options authorized	37,565,219	37,565,219
Unallocated unit options	17,957,418	17,786,396
Vested time-based unit options	630,153	431,045
Unvested time-based unit options	8,525,902	8,760,831
Unvested performance-based unit options	10,451,747	10,586,947

17. Contingencies

The Group has contingent liabilities associated with legal claims arising in the ordinary course of business. In the ordinary course of conducting its business, the Company, from time to time, may become involved in various lawsuits. Some of these proceedings may result in judgments being assessed against the Company which may have an impact on net loss. The Company does not believe that these proceedings, individually or in aggregate, are material to its business or financial condition.

18. Related party transactions

The Company is a wholly-owned subsidiary of Crownpeak Technology Holdings, LLC (“Holdings”), which is a wholly-owned subsidiary of K1 Investment Management (K1). K1 is a California-based private equity firm.

K1 provides consulting services to the Group in accordance with a Consulting Agreement effective November 23, 2015. The Group also reimburses K1 and/or its affiliates for their reasonable out-of-pocket expenses incurred in connection with the provision of services. Consulting fees and reasonable out-of-pocket expenses were \$0.5 million and \$0.5 million for the six months ended July 31, 2025 and 2024, respectively.

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19. Subsequent events

On August 4, 2025, the Company entered into Amendment #9 with the lender to extend the maturity date of the outstanding debt to May 29, 2026 and add an exit fee totaling \$729 payable upon the earlier to occur of: a) acceleration of the debt, b) repayment in full of the debt c) the consummation of a junior capital raise or d) the maturity date.

In September 2025, the CEO departed and as a result 12,090,000 incentive unit options were forfeited. In September 2025 the Company appointed a new CEO who was granted 4,587,155 incentive unit options.

On December 1, 2025, the Company was acquired by Rezolve AI plc, pursuant to a sale and purchase agreement (the "Purchase Agreement") subject to completion of customary closing conditions. The initial purchase price for the acquisition was \$90.0 million, subject to certain adjustments as described in the Purchase Agreement, and is composed of the following: (i) a promissory note in the initial principal amount of \$50 million, made up of a \$20.0 million tranche (the "First Loan Note") and a \$30.0 million tranche (the "Second Loan Note" and together with the First Loan Note, the "Loan Notes"); and (ii) 11,127,780 ordinary shares, nominal value £0.0001 per share ("Ordinary Shares"), of Rezolve AI plc (such shares issued as consideration for the "Consideration Shares"), or approximately \$33.7 million in Ordinary Shares based on the 5- day VWAP for the Ordinary Shares.

The Loan Notes will accrue interest at a rate of 10% per annum and are payable in kind or in cash. The First Loan Note matures on April 1, 2027 and the Second Loan Note matures on December 31, 2027. Additionally, Rezolve AI plc assumed approximately \$151.9 million of the aggregate principal amount of outstanding term loans and revolving loans and approximately \$1.8 million of accrued and unpaid exit and amendment fees, of which \$50.0 million was paid by Rezolve AI plc at the closing.

The Company has performed an evaluation of subsequent events through December 9, 2025, which is the date the financial statements were available to be issued.

Item 19. Exhibits.

The following exhibits are filed as part of this annual report:

Exhibit Number	Description
1.1	Articles of Association (incorporated by reference to Exhibit 3.1 of Rezolve's Report on Form 6-K, filed with the SEC on March 31, 2025).
2.1	Warrant Agreement, dated August 15, 2024, by and among Rezolve AI Limited and Computershare Inc. and its affiliate, Computershare Trust Company, N.A. (incorporated by reference to Exhibit 4.3 of Rezolve AI Limited's Shell Company Report on Form 20-F, filed with the SEC on August 21, 2024).
2.2	Warrant Assignment, Assumption and Amendment Agreement, dated August 15, 2024, by and among Rezolve AI Limited and Computershare Inc. and its affiliate, Computershare Trust Company, N.A. (incorporated by reference to Exhibit 4.4 of Rezolve AI Limited's Shell Company Report on Form 20-F, filed with the SEC on August 21, 2024).
2.3	Form of Warrant (incorporated by reference to Exhibit 4.1 of Rezolve AI Limited's Report on Form 6-K, filed with the SEC on December 23, 2024).
2.4*	Description of Securities Registered under Section 12 of the Exchange Act.
4.1	Business Combination Agreement, dated December 17, 2021, as amended on November 10, 2023 and as further amended on June 16, 2024, as amended on August 4, 2024 (incorporated by reference to Exhibit 2.1 of Rezolve AI Limited's Registration Statement on Form F-4, Amendment No. 2, filed with the SEC on September 25, 2024).
4.2	First Amendment to the Business Combination Agreement, dated as of August 4, 2024, by and among Armada Radio Limited, Rezolve and Rezolve Merger Sub (incorporated by reference to Exhibit 2.2 of Rezolve AI Limited's Registration Statement on Form F-4, Amendment No. 2, filed with the SEC on September 25, 2024).
4.3	Investor Rights Agreement, dated August 15, 2024, by and among Rezolve AI Limited and the holders party thereto (incorporated by reference to Exhibit 4.6 of Rezolve AI Limited's Shell Company Report on Form 20-F, filed with the SEC on August 22, 2024).
4.4	Form of Lock-In Agreement, dated August 15, 2024, by and among Rezolve AI Limited and the holders party thereto (incorporated by reference to Exhibit 4.7 of Rezolve AI Limited's Shell Company Report on Form 20-F, filed with the SEC on August 22, 2024).
4.5	Loan Note Instrument dated December 16, 2021, as amended and restated on November 21, 2022, and as further amended and restated on May 23, 2023 (incorporated by reference to Exhibit 10.17 of Rezolve AI Limited's Registration Statement on Form F-4, Amendment No. 6, filed with the SEC on June 11, 2024).
4.6	Binding Term Sheet, dated August 30, 2021, by and among Rezolve, Radio Group and the other parties thereto (incorporated by reference to Exhibit 10.18 of Rezolve AI Limited's Registration Statement on Form F-4, Amendment No. 5, filed with the SEC on May 20, 2024).
4.7	Amendment to Binding Term Sheet, dated May 24, 2023, by and among Rezolve, Radio Group and the other parties thereto (incorporated by reference to Exhibit 10.19 of Rezolve AI Limited's Registration Statement on Form F-4, Amendment No. 5, filed with the SEC on May 20, 2024).
4.8	Contractual Relationship, dated April 30, 2023 (incorporated by reference to Exhibit 10.22 of Rezolve AI Limited's Registration Statement on Form F-4, Amendment No. 5, filed with the SEC on May 20, 2024).
4.9	Power of Disposal over ANY Lifestyle Marketing GmbH, dated November 17, 2023 (incorporated by reference to Exhibit 10.23 of Rezolve AI Limited's Registration Statement on Form F-4, filed with the SEC on May 20, 2024).
4.10	Loan Agreement, dated September 28, 2023, by and among Rezolve, Radio Group and the other parties thereto (incorporated by reference to Exhibit 10.24 of Rezolve AI Limited's Registration Statement on Form F-4, filed with the SEC on May 20, 2024).

- 4.11 [Amended and Restated Standby Equity Purchase Agreement, dated as of February 2, 2024, by and between YA I Armada Acquisition Corp. I, Rezolve Limited and Rezolve AI Limited \(incorporated by reference to Exhibit 2.1 of Armada's Current Report on Form 8-K, filed with the SEC on February 9, 2024\).](#)
- 4.12 [Second Amended and Restated Standby Equity Purchase Agreement, dated as of September 6, 2024, by and between YA II PN, Ltd. and Rezolve AI Limited \(incorporated by reference to Exhibit 99.1 of Rezolve's Report on Form 6-K, filed with the SEC on September 13, 2024\).](#)
- 4.13 [Promissory Note, dated as of September 9, 2024, by and among YA II PN, Ltd. and Rezolve AI Limited \(incorporated by reference to Exhibit 99.2 of Rezolve's Report on Form 6-K, filed with the SEC on September 13, 2024\).](#)
- 4.14 [Promissory Note, dated as of November 29, 2024, by and among YA II PN, Ltd. and Rezolve AI Limited \(incorporated by reference to Exhibit 99.1 of Rezolve's Report on Form 6-K, filed December 5, 2024\).](#)
- 4.15 [Letter Agreement, dated as of December 17, 2024, by and among the Company, Apeiron Investment Group Ltd. and Bradley Wickens \(incorporated by reference to Exhibit 10.2 of Rezolve's Report on Form 6-K, filed December 18, 2024\).](#)
- 4.16 [Form of Deed of Amendment \(incorporated by reference to Exhibit 10.3 of Rezolve's Report on Form 6-K, filed December 18, 2024\).](#)

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- 4.17 [Form of Securities Purchase Agreement \(incorporated by reference to Exhibit 10.1 of Rezolve's Report on Form 6-K, filed December 23, 2024\).](#)
- 4.18 [Loan Agreement, dated January 23, 2025, between Rezolve AI Ltd., as borrower, and Joh. Berenberg, Gossler & Partners AG, as lender \(incorporated by reference to Exhibit 10.1 of Rezolve's Report on Form 6-K, filed January 29, 2025\).](#)
- 4.18 [Purchase Agreement, dated February 4, 2025, by and between Rezolve AI Limited and DBLP Sea Cow Ltd. \(incorporated by reference to Exhibit 10.1 of Rezolve's Report on Form 6-K, filed February 7, 2025\).](#)
- 4.19* [Purchase Agreement, dated February 10, 2026, by and among Rezolve AI plc and the shareholders listed on Schedule 14D-9 thereto and Peter West.](#)
- 4.20 [Purchase Agreement, dated February 11, 2025, by and among Rezolve AI Limited, GroupBy Inc, GroupBy International Ltd. and Fortis Advisors LLC, as representative of the sellers party thereto \(incorporated by reference to Exhibit 10.1 of Rezolve's Report on Form 6-K, filed February 11, 2025\).](#)
- 4.21 [Form of Securities Purchase Agreement, dated February 21, 2025, between Rezolve AI Ltd., and each of the investors listed on the Schedule of Buyers attached thereto \(incorporated by reference to Exhibit 10.1 of Rezolve's Report on Form 6-K, filed February 25, 2025\).](#)
- 4.22 [Form of Convertible Note \(incorporated by reference to Exhibit 10.2 of Rezolve's Report on Form 6-K, filed February 25, 2025\).](#)
- 4.23 [Amendment to the Purchase Agreement, dated February 28, 2025, by and among Rezolve AI Limited and Fortis Advisors LLC, as representative of the sellers party thereto \(incorporated by reference to Exhibit 10.1 of Rezolve's Report on Form 6-K, filed March 6, 2025\).](#)
- 8.1* [List of Subsidiaries of Rezolve AI plc.](#)
- 11.1 [Insider Trading Policy \(incorporated by reference to Exhibit 11.1 of Rezolve's Shell Company Report on Form 20-F, filed August 21, 2024\).](#)
- 11.2 [Rezolve AI Limited Code of Ethics \(incorporated by reference to Exhibit 11.2 of Rezolve's Shell Company Report on Form 20-F, filed August 21, 2024\).](#)
- 12.1* [Section 302\(a\) Certification of Principal Executive Officer.](#)
- 12.2* [Section 302\(a\) Certification of Principal Financial Officer.](#)
- 13.1** [Section 906 Certification of Principal Executive Officer.](#)
- 13.2** [Section 906 Certification of Principal Financial Officer.](#)
- 15.1* [Unaudited Pro Forma Condensed Combined Financial Statements of Rezolve.](#)
- 15.2* [Consent of Grassi & Co., CPAs, P.C.](#)
- 15.3* [Consent of SingerLewak LLP.](#)
- 15.4* [Consent of ba audit gmbh Wirtschaftsprüfungsgesellschaft](#)
- 97* [Compensation Recovery Policy.](#)
- 101.INS* Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because the documents are embedded within the Inline XBRL document.
- 101.SCH* Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
- 104* Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused authorized the undersigned to sign this annual report on its behalf.

Rezolve AI plc

Date: March 30, 2026

By: /s/ Daniel Wagner

Daniel Wagner
Chief Executive Officer

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DESCRIPTION OF SECURITIES

Introduction

Set forth below is (i) a summary of certain information concerning Rezolve's share capital, (ii) a description of certain provisions of Rezolve's articles of association (the "*Articles*"), and (iii) a summary of relevant provisions of the UK Companies Act 2006 (as amended) (the "*UK Companies Act*") and certain other English law considerations. The summary below contains certain material information concerning Rezolve's share capital and corporate status and does not purport to be complete and is qualified in its entirety by reference to the Articles, which are filed as an exhibit to the registration statement of which this prospectus forms a part.

General Description of Ordinary Shares

Ordinary Shares comprise a single class of ordinary shares with a nominal value of £0.0001 each.

The following information is a summary of Ordinary Shares:

- Ordinary Shares carry the right to receive dividends and distributions paid by Rezolve, if any.
- The holders of Ordinary Shares have the right to receive notice of, and to attend and vote at, all Rezolve's general meetings, provided that the aggregate number of votes attaching to all shares in Rezolve held by the Rezolve Founder and/or any person of which he is interested or of which he is beneficial owner will be equal to the higher of: (i) 75% of the votes attaching to all shares in the capital of Rezolve and (ii) the total number of votes that would have been conferred on the Rezolve Founder if (i) did not apply.
- Subject to the UK Companies Act, any equity securities issued by Rezolve for cash must first be offered to Rezolve's existing shareholders in proportion to their existing holdings of Ordinary Shares.
- The UK Companies Act allows for the disapplication of pre-emption rights, which may be waived by a special resolution of not less than three quarters of Rezolve shareholders, either generally or specifically, for a maximum period not exceeding five years.
- Ordinary Shares are not redeemable; however, Rezolve may purchase or contract to purchase any of its Ordinary Shares on-market or off-market, subject to the UK Companies Act and Rezolve's Articles. Rezolve may only purchase its Ordinary Shares out of distributable reserves or the proceeds of a new issue of shares made for the purpose of funding the repurchase.

If Rezolve is wound up (whether the liquidation is voluntary, under supervision of the Court or by the Court), the liquidator shall have a duty to collect in and realize Rezolve's assets and to distribute them to Rezolve's creditors and, if there is a surplus, to Rezolve's shareholders according to their entitlements. This applies whether the assets consist of property of one kind or of several kinds.

Rezolve may convert Ordinary Shares into deferred shares of £0.0001 each (or other nominal value) in the capital of Rezolve (the “**Deferred Shares**”) in certain limited circumstances or issue Deferred Shares. The Deferred Shares have no rights to vote and do not entitle their holder to receive any dividend; distribution declared, made or paid; or any return of capital. The Deferred Shares do not entitle their holder to any further or other right of participation in the assets of Rezolve (including on a winding-up). A part of the Deferred Shares from time to time shall be redeemable at the option of Rezolve for \$1.00.

If at any time an employee or consultant (other than the Rezolve Founder) ceases to be an employee or consultant of Rezolve or any subsidiary (such that he or she is neither an employee or consultant of or to Rezolve or any subsidiary), then the board of directors of Rezolve resolves otherwise with the written consent of the Rezolve Founder, all the Ordinary Shares held by him or her and/or his permitted transferees shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Rezolve Share held) on the date of such cessation (rounded down to the nearest whole share).

Share Register

Rezolve is required by the UK Companies Act to keep a register of its shareholders. Under the laws of England and Wales, Ordinary Shares are deemed to be issued when the name of the shareholder is entered in the share register. The share register is prima facie evidence of the identity of Rezolve’s shareholders, and the shares that they hold. The share register generally provides limited, or no, information regarding the ultimate beneficial owners of Rezolve’s Ordinary Shares. Rezolve’s share register is maintained by its registrar, Computershare Inc.

Under the UK Companies Act, Rezolve must enter an allotment of shares in its share register as soon as practicable after the event within two months of the allotment. Rezolve also is required by the UK Companies Act to register a transfer of shares (and give the transferee notice of and reasons for refusal) as soon as practicable and in any event within two months of receiving notice of the transfer.

Rezolve, any of its shareholders or any other affected person may apply to the court for rectification of the share register if:

- the name of any person, without sufficient cause, is wrongly entered in or omitted from Rezolve's register of shareholders;
- there is a default or unnecessary delay in entering on the register the fact of any person having ceased to be a shareholder, or on which Rezolve has a lien, provided that such refusal does not prevent dealings in the shares taking place on an ordinary proper basis.

Public Warrants

Each whole Public Warrant entitles the holder to purchase one Ordinary Share at a price of \$11.50 per share subject to adjustment as discussed below. The Public Warrants will become exercisable 30 days after the Closing Date and terminating at 5:00pm New York City time on the earlier to occur of (i) five years from the consummation of the Business Combination, (ii) the date on which the warrants are redeemed, and (iii) the liquidation of Rezolve, provided in each case that Rezolve has an effective registration statement under the Securities Act covering the Ordinary Shares issuable upon exercise of the warrants and a current prospectus relating to them is available and such shares are registered, qualified or exempt from registration under the securities laws of the state of residence of the holder.

We will not be obligated to deliver any Ordinary Shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Ordinary Shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No warrant will be exercisable and we will not be obligated to issue an Ordinary Share upon exercise of a warrant unless the Ordinary Shares issuable upon such warrant exercise has been registered, qualified or deemed to be exempt from the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any

We have agreed that as soon as practicable after the closing of the Business Combination, we will use our best efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the warrants. We will use our best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the Warrant Agreement which will then apply to the Public Warrants.

Redemption of Public Warrants when the price per Ordinary Share equals or exceeds \$18.00. Once the warrants become exercisable, we may redeem the outstanding warrants (subject to any restrictions under the UK Companies Act):

- in whole and not in part;
- at a price of \$0.01 per warrant;

- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the closing price of the Ordinary Shares equals or exceeds \$18.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before we send the notice of redemption to the warrant holders.

If and when the warrants become redeemable the redemption right may be exercised even if it is not possible to register the warrants to qualify the underlying securities for sale under all applicable state securities laws. The last of the redemption criteria discussed above has been included to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the warrants, each warrant holder will be required to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the Ordinary Shares may fall below the \$18.00 redemption trigger price (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) as well as the \$11.50 warrant exercise price after the redemption notice is issued.

No fractional Ordinary Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of Ordinary Shares to be issued to the holder. If, at the time of exercise, the price of the Ordinary Shares is less than the exercise price, the holder will not be entitled to exercise the warrant.

redemption, the warrants are exercisable for a security other than the Ordinary Shares pursuant to the applicable Warrant Agreement. At such time as the warrants become exercisable for a security other than the Ordinary Shares, Rezolve (or surviving company) will use its commercially reasonable efforts to register under the Securities Act a security issuable upon the exercise of the warrants.

Holder Election to Limit Exercise. A holder of a warrant may notify us in writing in the event it elects to be subject to the requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (as specified by the holder) of the Ordinary Shares outstanding immediately after giving effect to such exercise.

Anti-Dilution Adjustments. If the number of outstanding Ordinary Shares is increased by a stock dividend payable in Ordinary Shares, or by a split up of common stock or other similar event, then, on the effective date of such share capitalization, sub-division, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of common stock. A rights offering made to all or substantially all holders of common stock entitling them to purchase Ordinary Shares at a price less than the fair market value will be deemed a share capitalization of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Ordinary Shares) and (ii) one minus the quotient of (x) the price per Ordinary Share paid in such rights offering and (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

If the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse stock split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, sub-division, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding Ordinary Shares.

Whenever the number of Ordinary Shares purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction, the numerator of which will be the number of Ordinary Shares purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of Ordinary Shares so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding Ordinary Shares (other than those described above which solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the Ordinary Shares immediately theretofore purchasable and receivable upon exercise of the rights represented thereby, the kind and amount of Ordinary Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to the event.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the office of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, in the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of Ordinary Shares and no voting rights until they exercise their warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Articles of Association of Rezolve

The following information is a summary of the material terms of the Ordinary Shares as specified in the Articles. This summary does not purport to be complete and is qualified in its entirety by reference to the Articles.

Share rights

Subject to the UK Companies Act, the Articles and to any rights for the time being attached to any existing share, Ordinary Shares may be issued with such rights or restrictions as Rezolve may from time to time by ordinary resolution determine, or as determined, as Rezolve's board of directors may determine.

Subject to the UK Companies Act, any share may be issued which is to be redeemed or is to be liable to be redeemed at the option of Rezolve or the holder, on such terms, conditions and in such manner as Rezolve's board of directors may determine.

Voting rights and quorum

Subject as provided below and to any rights or restrictions attached to any shares from time to time, every member who is present in person or by a duly appointed proxy at a general meeting shall on a poll have one vote for each share of which he is the holder.

The aggregate number of votes attaching to all the shares held by Daniel Wagner as the "Rezolve Founder" or in which he is interested shall be equal to the higher of:

- (i) 75% of the votes attaching to all shares in the capital of the Company; and
- (ii) the total number of votes that would otherwise have been conferred on Daniel Wagner.

No business (other than the appointment of a chair) shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being either a member or the proxy of a member or a duly authorized representative of a corporation which is a member, shall be a quorum (provided that the Rezolve Founder is the holder, directly or indirectly or beneficially interested in Ordinary Shares and is entitled to exercise not less than 10% of the votes attaching to all shares of Rezolve immediately prior to the beginning of the general meeting must be present for a general meeting to be quorate).

Restrictions on Voting

No shareholder shall, unless the directors otherwise determine, be entitled to vote, either in person or by proxy, at any general meeting or at any separate class meeting in respect of any share held by such shareholder unless all calls or other sums payable by such shareholder in respect of that share have been paid.

Rezolve's board of directors may from time to time make calls upon the shareholders in respect of any money unpaid on their shares and each shareholder shall (subject to Rezolve serving on such shareholder at least 14 days' notice specifying the time and place of payment) pay at the time or times so specified the amount called on such holder's shares.

Variation of Rights

The rights attached to any class of shares may be varied in accordance with the provisions of the UK Companies Act 2006 either the written consent of the holders of not less than three-quarters of the voting rights attached to the issued shares of that class (calculated excluding any shares held as treasury shares), or with the sanction of a special resolution (being a 75% majority of the shareholders of the relevant class, present at a general meeting in person or by proxy) passed at a separate meeting of the holders of that class of shares. At every such separate general meeting (except an adjourned meeting), subject to the application of all the provisions of the articles of association with regard to general meetings, the quorum must be two or more persons holding, or representing by proxy, issued shares of the class (calculated excluding any shares held as treasury shares), provided that Daniel Wagner is also present so long as he is the holder, directly or indirectly or beneficially interested in Ordinary Shares and is entitled to exercise not less than 10% of the votes attaching to all shares in Rezolve.

The rights conferred upon the holders of any shares are not, unless otherwise expressly provided in the rights attaching to the shares, deemed to be varied by the creation or issue of further shares ranking equally with them or the purchase, or redemption, of shares by Rezolve of its own shares.

Share transfers

The Ordinary Shares are in registered form. Any Ordinary Shares may be held in uncertificated form.

A member may transfer certificated shares to another person by a written instrument of transfer in any usual form (or in any form approved by Rezolve's board of directors) executed by or on behalf of the transferor and, in the case of a share which is not fully paid, by or on behalf of the transferee. Rezolve's board of directors may refuse to register the transfer of a certificated share if the share is not fully paid in respect of a partly paid share provided that any refusal does not prevent open and proper dealings of any class of shares which are admitted to trading on Nasdaq and may also refuse to register the transfer of any certificated (or uncertificated) share if there is a lien on that share. The Rezolve board of directors may also refuse to register the transfer of a certificated share unless the transfer is in respect of only one class of share, is duly stamped (or certified as not chargeable to stamp duty) and is deposited to Rezolve.

registered office or any place the Rezolve board of directors may determine for registration and is accompanied by the relevant certificate or such other evidence the Rezolve board of directors may reasonably require.

The transferor of an ordinary share is deemed to remain the holder until the transferee's name is entered in the share register.

Subject to the provisions of Rezolve's articles of association, title to uncertificated shares may be transferred in accordance with the Uncertificated Securities Regulations 2001. Rezolve's board of directors is required to register a transfer of any uncertificated share in accordance with those regulations. Rezolve's board of directors may refuse to register any such transfer which is in favour of more than four persons jointly or in any other circumstances permitted by those regulations. Provisions of the articles of association do not apply to any uncertificated shares to the extent that such provisions are inconsistent with the holding of shares in uncertificated form or with the transfer of shares by means of a relevant system.

Dividends

Subject to it having sufficient distributable reserves, Rezolve may, by ordinary resolution (being a resolution passed by a simple majority of Rezolve shareholders in person or by proxy), from time to time declare dividends not exceeding the amount recommended by Rezolve's board of directors. Rezolve's board of directors may pay interim dividends, and any fixed rate dividend, when, in its financial position, in the opinion of its board of directors, justifies its payment.

All dividends on shares are to be paid according to the amounts paid up on their nominal value, or otherwise in accordance with the terms concerning entitlement to dividends on which shares were issued.

All unclaimed dividends may be made use of by Rezolve's board of directors for Rezolve's benefit until claimed.

Any dividend unclaimed for a period of 10 years from the date when it was declared or became due for payment shall be paid to Rezolve.

Rezolve's board of directors may, by way of ordinary resolution (being a resolution passed by a simple majority of votes of Rezolve shareholders in person or by proxy), from time to time offer any holders of a particular class of shares the right to elect to receive further fully paid shares of that class by way of scrip dividend instead of cash in respect of any dividend.

Shareholder meetings

Rezolve's board of directors is required to convene annual general meetings in accordance with the UK Companies Act 2006. The UK Companies Act provides that a general meeting (other than an adjourned meeting) must be called by notice of at least 21 days in the case of an annual general meeting (unless shareholders approve a notice period of 14 days' by special resolution (being a resolution passed by a 75% majority of Rezolve shareholders present at a general meeting in person or by proxy) and at least 14 days in any other case). Rezolve's board of directors may convene a general meeting which is not an annual general meeting when it thinks fit.

Rezolve is required to give notice of a general meeting to each member (other than a person who, under Rezolve's articles of association or pursuant to any restrictions imposed on any shares, is not entitled to receive such a notice or to whom Rezolve is not required to give notice in accordance with applicable law, has not sent and is not required to send its latest annual report and accounts), to its directors and auditors. For these purposes "members" are the persons registered in the register of members as being holders of shares at any particular time on any particular record date fixed by the board of directors that (in accordance with the Uncertificated Securities Regulations 2001) is the person who is treated as the holder of the shares.

Regulations 2001) is not more than 21 days before the sending out of the notice convening the meeting. The notice of a general meeting may specify a time by which a person must be entered on Rezolve's register of members in order to have the right to vote at the meeting.

A member who is entitled to attend and vote at a general meeting is entitled to appoint another person, or two or more persons, in respect of different classes of shares held by him, as his proxy to exercise all or any of his rights to attend, to speak and to vote at the meeting.

The voting rights of each member at a general meeting are as set out under the heading "Voting Rights and Quorum"

Alteration of share capital

Rezolve may alter its share capital in any way permitted by the UK Companies Act and applicable law and confer any preference or other advantage on one or more of the shares resulting from any division or sub-division of its share capital. Rezolve may, by special resolution (being a resolution passed by a 75% majority of Rezolve shareholders present at a general meeting in person or by proxy), reduce its share capital, share premium account, capital redemption reserve or any other undistributable

Rezolve may agree with any member terms and conditions upon which all or any part of the Ordinary Shares held by member from time to time shall be automatically converted into deferred shares.

If at any time an employee or consultant (other than the Rezolve Founder) ceases to be an employee or consultant of Rezolve or any subsidiary (such that he is neither an employee or consultant of or to Rezolve or any subsidiary), then unless resolves otherwise with the written consent of the Rezolve Founder all the Shares held by such holder and/or his Permitted Transferee shall automatically convert into Deferred Shares on the date of such cessation. Deferred shares carry no right to a dividend, no right to vote or to participate on a winding up and can be redeemed at any time by Rezolve for a total payment for all deferred shares in issue of \$1.

Change of Control

There is no specific provision in the articles of association that would have the effect of delaying, deferring or preventing a change of control. Our board will be divided into three classes serving staggered three-year terms with the first class being eligible for re-election at the annual general meeting of the Rezolve held in 2025, the second class being eligible for re-election at the annual general meeting of the Rezolve held in 2026 and the third class being eligible for re-election at the annual general meeting of the Rezolve held in 2027. The Board may remove any directors appointed by Armada from 12 months after Closing. Upon expiration of the term of a class of directors, directors in that class will be eligible to be elected for a new three year term at the annual meeting of stockholders in the year in which their term expires. As a result of this classification of directors, it generally takes at least two meetings of stockholders for stockholders to effect a change in a majority of the members of our board of directors.

Distributions on Winding Up

On a winding up, the liquidator may, with the sanction of a special resolution of shareholders and any other sanctions required by law, divide amongst the shareholders (excluding the company itself to the extent it is a shareholder by virtue only of its holding of shares as treasury shares) in specie or in kind the whole or any part of its assets (whether they shall consist of property of the kind or not) and may set such values and may determine how such division shall be carried out as between the shareholders of different classes of shareholder. The liquidator may, with the sanction of a special resolution of the shareholders and any other sanctions required by law, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator shall think fit, but no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

TaylorWessing

DATED

2026

SALE AND PURCHASE AGREEMENT
relating to
the issued share capital of
Reward Loyalty UK Limited

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Documents in agreed form

Document	Reference
Disclosure letter	Clause 1.1
Director letters of resignation	paragraph 2.1(f) of schedule 4
Power of attorney for Sale Shares	paragraph 2.1 of schedule 4
deed of termination of the Shareholders Agreement	paragraph 1.1(b) of schedule 4
deed of termination of the Call Option Deed	paragraph 1.1(c) of schedule 4
HSBC Pay-Off Letter and Release	paragraph 1.1(d) of schedule 4
IP assignment deeds	Clause 6.5
IP assignment deed between [* * *] and the Company	1.1(e) of schedule 4
a letter confirming that upon Completion [* * *] has ceased to be a registrable person	2.1(g) of schedule 4

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THIS AGREEMENT is made on 2026

BETWEEN

- (1) **THE PERSONS** whose particulars are set out in schedule 1 (the "**Sellers**");
- (2) **Rezolve AI PLC** incorporated and registered in England and Wales with company number 14573691, whose registered office is at 21 Sackville Street, London, England, W1S 3DN (the "**Buyer**"); and
- (3) **Peter West**, of [* * *], United Kingdom (referred to as "**Peter West**" or the "**RCC Guarantor**").

INTRODUCTION

- (A) Reward Loyalty UK Limited (the "**Company**") is a private company limited by shares incorporated and registered in England and Wales, further details of which are set out in schedule 2.
- (B) The Company has an issued share capital of £1,870,723.53 divided into 1,564,179 ordinary shares of £1.00 each, 287,968 A ordinary shares of £1.00 each, 276,700 B ordinary shares of £0.01 each, 200,800 C ordinary shares of £0.01 each and 1,380,153 D ordinary shares of £0.01 each (together the "**Sale Shares**").
- (C) The Buyer has agreed to acquire the Sale Shares from the Sellers, subject to the terms and conditions set out in this agreement.
- (D) The Sellers have agreed to sell (in the numbers set opposite their names in schedule 1) all of the Sale Shares which they hold in the Company, which together constitute the entire issued share capital of the Company, subject to the terms and conditions of this agreement.
- (E) The RCC Guarantor is a party to this agreement for the purposes of clauses 3.6 to 3.8 (inclusive) and for providing the guarantee to the Buyer on the terms and conditions set out in clause 11.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

In this agreement:

"Accounting Requirements" means the accounting requirements of the Companies Act and in relation to the Consolidated Accounts, includes all applicable IFRS;

"Accounts" means the audited and consolidated financial statements of the Group Companies for the Financial Year ended on the Accounts Date including the strategic report, the directors' report, the statement of directors' responsibilities, the auditor's report, the statement of profit and loss and other comprehensive income, the statement of financial position as at the Accounts Date, the statement of cash flows and the statements of changes in equity for the Financial Year ended on the Accounts Date and the notes to them;

"Accounts Date" means 30 April 2024;

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"Advisers" in relation to a person means legal, financial or other advisers advising that person in connection with this agreement or transactions contemplated by it, including (unless the context requires otherwise) partners or members in or directors of (as the case may be) such advisers and employees of such advisers;

"Affiliate" means, at any relevant time, in relation to any undertaking, a group undertaking of that undertaking;

"Agreed Estimated Claim Amount" has the meaning given to it in clause 9.3(a);

"Agreed Proportions" means, in relation to each Seller, the percentage set out opposite such Seller's name in column 4 in the table in part 2 of schedule 1;

"Agreed Warranty Retention Proportion" means, in relation to each Participating Seller, the percentage set out in column 5 in the table in part 2 of schedule 1 against that Seller's name;

"Anti-corruption Laws" means all Applicable Laws relating to anti-bribery and/or anti-corruption, and/or enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (including the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time, and the UK Bribery Act 2010);

"Applicable Law" means any:

- (a) law (including common law, bye-law or other binding law), statute, subordinate legislation, regulation, code, ordinance, rule, judgment, order, decree, directive, decision or injunction;
- (b) determination, requirement or recommendation; or
- (c) interpretation or administration of any of the foregoing,

in each case of or by any Competent Authority;

"Approval" means an approval, permit, authority, consent or licence;

"Argus" means Argus Information and Advisory Services UK Ltd (company number 06445823), a company incorporated in the United Kingdom, with a registered address at [* * *];

"Associate" means any Selling Partnership's Associate and in relation to any other person (A):

(a) an associate of A and the question of whether a person is an associate of A shall be determined in accordance with section 435 of the Insolvency Act 1986; and (whether or not an associate as so defined);

(b) any Affiliate of A,

provided in any case that no Group Company shall be treated as an Associate of any Seller and no Seller shall be treated as an Associate of any other Seller;

"Associated Person" means, in relation to a Group Company, a person (including an Employee, Subsidiary or agent) who performs or has performed services for or on behalf of that Group Company;

"Barrister" has the meaning given to it in clause 9.3(c);

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"Business" means the business of providing reward loyalty schemes and customer engagement platforms or schemes but limited to products or services of a type marketed, sold, produced or developed by any Group Company during the 24 month period ending on the Completion Date;

"Business Day" means a day other than a Saturday, Sunday or public holiday in the United Kingdom;

"Buyer Estimated Claim Amount" has the meaning given to it in clause 9.3(a);

"Buyer Warranties" means each of the warranties contained at part 12 of schedule 5, and **"Buyer Warranty"** means each one of them individually;

"Buyer's

Lawyers" means Taylor Wessing LLP of 5 New Street Square, London EC4A 3TW;

"Buyer's Press Release" has the meaning given to it in clause 12.3;

"Call Option Deed" means the call option deed entered into between, inter alia, Experian Finance Limited, the Company and the shareholders in the Company on 2 April 2024;

"CFA 2017" means the Criminal Finances Act 2017;

"Claim" includes a claim, action, proceeding or demand;

"Companies Act" means the Companies Act 2006;

"Company" has the meaning given in paragraph (A) of the introduction;

"Competent

Authority" means any national, state or local governmental authority, any governmental, quasi-governmental, judicial, legislative, regulatory, public or administrative agency, authority or body, any court of competent jurisdiction, any investment exchange (including NASDAQ), the Securities and Exchange Commission SEC, any body regulating takeovers and mergers, and any local, national, international, federal, European Union or other supranational agency, inspectorate, minister, ministry, official or public or statutory person (whether autonomous or not) acting within their powers and having jurisdiction over this agreement or over any of the parties, Group Companies, Employees, Directors or Consultants or the Pension Plan;

"Competition Authority" means any Competent Authority having jurisdiction in competition, anti-trust, merger control, regulatory, monopoly, fair trading, or similar matters;

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with this agreement;

"Completion Accounts" means the statements of the Completion Indebtedness and Completion Working Capital of the Group Companies prepared in accordance with the requirements set out in part 1 of schedule 3 presented in the form of the pro forma statements of Completion Net Indebtedness set out in part 2 of schedule 3 and of Completion Working Capital set out in part 3 of schedule 3 and including a statement of the Completion Accounts Adjustment Amount;

"Completion Accounts Adjustment Amount" (which may be a negative number) means the sum of A and B, for which purpose:

A (which may be a negative number) equals the Completion Working Capital Adjustment minus US\$6,406,767.30; and

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B (which may be a negative number) equals the Completion Net Indebtedness (expressed as a negative number) plus US\$11,019,447.12;

"Completion Accounts Adjustment Retention" means US\$3 million to be retained from the Purchase Price on Completion in accordance with clause 3.2;

"Completion

Accounts

"Cash" means cash in hand, cash credited to any account with a financial institution and any interest on it, securities with a maturity of three months or less which are readily convertible into cash (including interest receivable and net of any deductions that would arise were such securities to be converted into cash at the Effective Time), cash in transit, and the sums receivable under cheques, other bills of exchange or methods of payment received by any Group Company (not being post dated but being settled on first presentation) and not cleared, but shall exclude any Excluded Cash;

"Completion Date" means the date of this agreement;

"Completion Net Indebtedness" means the aggregate amount of Indebtedness less Completion Accounts Cash of the Group Companies as at the Effective Time (provided that the Indebtedness in respect of the HSBC Loan and the Shareholder Loans shall be determined as at the Completion Date) calculated in accordance with part 1 of schedule 3 and on the basis of the line items in part 2 of schedule 3 and converted into USD at a rate of £1:US\$1.36;

"Completion Working Capital" means the aggregate working capital of the Group Companies as at the Effective Time, excluding the Provisions for Liabilities & Charges, Completion Accounts Cash and Indebtedness and calculated in accordance with part 1 of schedule 3 and on the basis of the line items in part 3 of schedule 3 and converted into USD at a rate of £1:US\$1.36;

"Completion Working Capital Adjustment" means an amount equal to the Completion Working Capital (expressed as a negative number) plus US\$55,534,446.05;

"Computer Contracts" means all agreements, contracts, permissions, undertakings, arrangements and understandings (whether written or oral) under which any third party (including any of the Sellers or any of their Affiliates (other than any Group Company) and any source code deposit agent) provides any element of, or services relating to, the Computer Systems, including leasing, hire purchase, licensing, hosting, support, maintenance, disaster recovery and other services;

"Computer Systems" means all computer hardware (including virtual hardware), software (including source code and object code), firmware, databases, data sets, websites, mobile applications, cloud-based computing services (including software-as-a-service, platform-as-a-service and infrastructure-as-a-service), network and communications equipment and services, computer peripherals and/or accessories, all updates and upgrades to any of the foregoing, all data stored in or processed by any of the foregoing, and all technical and operational manuals, guides and other documentation associated with any of the foregoing, that are owned, used, leased or licensed by or to any Group Company;

"Confidential Information" has the meaning given in clause 12.1;

"Consultant" means a consultant, independent contractor or other individual engaged by any Group Company under a contract for service not being an Employee;

"Contributor" means a person who has contributed and/or is contributing to the development of any Intellectual Property;

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"Covenantors" means those persons whose particulars are set out in schedule 6, and
"Covenantor" means any one of them;

"Customer" means a customer or client of a Group Company with whom any Group Company has dealt in connection with the Business at any time during the 24-month period ending on the Completion Date;

"Cyber Security Laws" means all Applicable Laws concerning or otherwise relating to cyber, network and/or information security applicable to any Group Company's business;

"D Share Acquisition Amount" shall mean the amount of: (i) income tax, employee and employer National Insurance contributions, and apprenticeship levy (if any) that arose on the acquisition of the D Employee Funding Shares; (ii) the amount of income tax, employee and employer National Insurance contributions, and apprenticeship levy (if any) that arose as a consequence of a failure by a D Share Employee to make good the due amount that arose in connection with the acquisition of the D Employee Funding Shares in the time limit specified in section 222 ITEPA 2003; and (iii) any interest that has arisen, directly or indirectly, as a result of the failure of the Company or any Group Company to account to a Tax Authority in respect of any amount referred to in (i) or (ii);

"D Share Acquisition Retention Amount" means an amount equal to £91,500 (being \$124,440);

"D Share Disposal Amount" shall mean the amount of: (i) income tax, employee and employer National Insurance contributions, and apprenticeship levy (if any) that arose pursuant to section 426 ITEPA 2003 on the disposal of the D Employee Funding Shares pursuant to Completion (other than any D Employee Funding Shares that may be held by Regulus); and (ii) the amount of income tax, employee and employer National Insurance contributions, and apprenticeship levy (if any) that will arise if there is a failure by a D Share Employee (other than Peter West) to make good the due amount (if any) that will arise in connection with the disposal of the D Employee Funding Shares, in the time limit specified in section 222 ITEPA 2003;

"D Share Disposal Retention Amount" shall be an amount equal to £257,564 (being \$350,287);

"D Employee Funding Shares" shall mean the D ordinary shares of £0.01 each that were acquired for £0.01 each (whether by set-off against a loan or otherwise) and which constituted employment related securities within the meaning of section 421B ITEPA 2003;

"D Share Employee" means any person by reason of whose employment or office (current, former, or prospective) a D Employee Funding Share was or is considered an employment related security within the meaning of section 421B ITEPA 2003 and which shall, for the purposes of this agreement, include Peter West;

"Data Protection Laws" means, to the extent applicable to this agreement, (i) the United Kingdom General Data Protection Regulation, the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, and the Security of Network & Information Systems Regulations 2018, all as amended and/or replaced, and in force from time to time, (ii) the General Data Protection Regulation 2016 (EU) 2016/679 and all other applicable laws and regulations relating to data protection and privacy, and (iii) all related statutory codes of practice and guidance issued by any Competent Authority;

"Data Room" means the electronic data room containing documents and information relating to Group Companies made available by the Sellers online at Firmex as it existed at 11:59 p.m. (London time) on 4 February 2026, the contents of which are listed in

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Schedule 1 to the Disclosure Letter, a copy of which is contained on a USB stick delivered to the Buyer by the Seller's Agent on the date of this Agreement;

"Determined" means, in relation to any Warranty Retention Claim, such part of the Warranty Retention Claim as is:

- (a) agreed in writing by the Buyer and the Sellers' Agent; or
- (b) in relation to a Tax Claim, has been finally determined. For the purposes of this definition,
"finally determined" means (i) the relevant liability is agreed with the relevant Tax Authority in writing as to both liability and quantum, (ii) is subject to a closure notice, (iii) is subject to a Tax Assessment for which the time limit for requesting a review or making an appeal has expired or (iv) in respect of which there has been a determination by the Tax Chamber of the First-tier Tribunal or higher tribunal or any court from which no appeal is possible, or from which an appeal has been refused, or from which the time limit for appeal has lapsed;
- (c) the subject of a final judgment of a court of competent jurisdiction or award of a competent arbitral tribunal not being:
 - (i) a judgment or award which is the subject of an ongoing appeal or review by a court of competent jurisdiction; or
 - (ii) a judgment or award in respect of which the time permitted for lodging an appeal or a reference for review by a court of competent jurisdiction has yet to expire;

"Director" means a director of a Group Company;

"Disclosed" means fairly disclosed to the Buyer in the Disclosure Letter with sufficient explanation and detail to identify the nature and scope of the matter disclosed and the term **"Disclose"** shall be construed accordingly;

"Disclosure Letter" means the letter, in the agreed form, of the same date as this agreement from the Warrantors to the Buyer disclosing information constituting exceptions to the Sellers Warranties (other than the Fundamental Warranties);

"Effective Time" means 11.59pm (UK) on 31 January 2026;

"Employee" means an employee or worker of any Group Company (including part-time, temporary or home, employees or workers);

"Employment Regulations" means the Transfer of Undertakings (Protection of Employment) Regulations 2006;

"Encumbrance" includes a mortgage, charge, lien, pledge, right of pre-emption, option, covenant, restriction, lease, trust, order, decree, title defect or any other security interest or conflicting claim of ownership or right to use or any other third party right;

"Environmental Authority" means any Competent Authority with responsibility for or competence to make, issue, impose or enforce any Environmental Law;

"Environmental Law" means every Applicable Law, code of practice and other similar control and advice of any Environmental Authority relating to the protection of the environment (including the prevention of pollution of land, water or air due to the release, escape or other emission of any substance including radioactive substances or the production, transport, storage, treatment, recycling or disposal of waste or the making of noise);

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"European Union" means, unless otherwise specified, the European Union as it is comprised at the date of this agreement;

"Excluded Cash" means any cash which has been deposited in security or which is held on behalf of any customer or client (or any participant in or beneficiary of any reward scheme operated by any customer or client) or which is third party advanced cash to enable any Group Company to make redemption payments for the third party's cash back or similar loyalty programmes or which otherwise is not freely available to any Group Company or is subject to any third party recourse including, for the avoidance of doubt, the Programme Cash;

"Experian" means Experian Finance PLC, a company incorporated in England and Wales (registered number 00146575) whose registered office is at [* * *];

"Expert Accountant" has the meaning given in clause 4.4;

"Financial Year" has the meaning given in section 390 of the Companies Act;

"FRS" means a financial reporting standard issued by the United Kingdom Financial Reporting Council in the form in force at the relevant time;

"Fund" means any unit trust, investment trust, limited partnership, general partnership or other collective investment scheme or body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

"Fundamental Warranty" means a Warranty in part 1 of schedule 5;

"General Warranty" means a Warranty other than a Title and Capacity Warranty, a Fundamental Warranty and a Tax Warranty;

"Group Companies" means the Company and the Subsidiaries and **"Group Company"** means any of them;

"Group Intellectual Property" means all Intellectual Property owned, used and/or exploited by any Group Company;

"HDI" means Hospitality Data Insights Ltd;

"HDI Employees" means the employees transferred from HDI to Sports Loyalty Card Limited effective on the Transfer Date and **"HDI Employee"** means any of them;

"HSBC Loan" means the loan agreement dated 3 May 2024 entered into by, among others, the Company and HSBC Innovation Bank Limited as amended on 28 May 2025;

"HSBC Loan Account" means the account held by HSBC Innovation Bank Limited, details of which are as follows:

[* * *]

"HSBC Loan Amount" means the aggregate amount required on Completion to discharge all amounts owed by the Group Companies under the HSBC Loan (including principal, interest, withholding taxes, gross-up obligations or other tax payment, penalties, close out amounts, break costs and any related fees, costs and expenses of any nature in relation to the HSBC Loan);

"HSBC Pay-Off Letter and Release" means the pay-off letter to be provided by HSBC Innovation Bank Limited under the HSBC Loan, confirming that on receipt of the HSBC

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Loan Amount at Completion, the HSBC Loan will be discharged in full and the Company will be released from any further obligation;

"IFRS" means UK adopted international accounting standards within the meaning of section 474(1) of the Companies Act to the extent applicable to the relevant financial statements (including international accounting standards, international financial reporting standards and interpretations of those standards);

"Indemnities" means the indemnities under clauses 7.9 and 7.11(b) and any other indemnity under this Agreement in favour of the Buyer;

"Indebtedness" means any indebtedness which is in the nature of borrowings, including:

- (a) monies borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised under any note purchase facility or issue of bonds, notes, debentures, loan stock, commercial paper or any similar instrument;
- (d) any shareholder loans;
- (e) any amounts due to the Sellers (whether or not such amounts have accrued) in relation to services provided prior to Completion excluding any accrued but unpaid salary or payment owed to a relevant Seller in the ordinary course in such Seller's capacity as an Employee or a contractor;
- (f) any bonus, fees, commissions or other incentive payments not expressly contemplated by the staff annual bonus plan consistent with past practice, excluding any such payments to the extent they constitute "Exit Costs" (under, and as defined in, the Company's articles of association) and are settled in accordance with article 3.7 of the Company's articles of association;
- (g) any payment or any assumption or incurring of any liabilities for the purposes of the transaction (including any transaction or retention bonuses and fees, costs or expenses), excluding any such payments to the extent they constitute "Exit Costs" (under, and as defined in, the Company's articles of association) and are settled in accordance with article 3.7 of the Company's articles of association;
- (h) the amount of any liability in respect of a hire purchase, credit sale or conditional sale agreement which is a liability under UK GAAP;

- (i) any liability in relation to any employee share option plan or employee share plan of any Group Company, excluding any liabilities that will be settled by Reward First Share Incentive Trust out of the proceeds received by it under this agreement;
- (j) the amount of any liability in respect of any lease which would, in accordance with any relevant generally accepted accounting practices, be treated as a finance lease except for the lease entered in the ordinary course;
- (k) any amount raised under any other transaction (including any conditional sale or forward sale or purchase agreement or arrangement creating obligations with respect to the deferred purchase price of property (other than customary trade credit given in the ordinary course of trading)) having the commercial effect of a borrowing;

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- (l) any amount payable as deferred consideration or earn outs in relation to the acquisition of HDI;
 - (m) any indebtedness of HDI to the extent not consolidated into the balance sheet of the Group by Completion;
 - (n) any breakage costs for the unwinding of any of the foregoing on the basis that such breakage or unwinding occurred as at the date for its calculation;
 - (o) any amounts outstanding in respect of any restructuring or reorganisation of any part of the Group;
 - (p) any amounts outstanding in respect of system upgrades, improvements or other implementations of any part of the Group;
 - (q) accrued, but unpaid, interest on any of the above as at the date for its calculation,
 - (r) any Tax Liability associated with any of limbs (a) to (q) inclusive of this definition,
- but excluding the current liabilities of the Group Companies including trade and other creditors and accrued expenses (except to the extent provided for specifically in part 1 of schedule 3);

"Insolvency Event" in relation to a person means any of the following:

- (a) that person suspending or ceasing, or threatening to suspend or cease, to carry on business except as a result of a disposal provided for in this agreement;
- (b) that person:
 - (i) being declared to be unable to pay its debts under or within the meaning of Applicable Law including section 123 of the Insolvency Act 1986 (provided that, for the purposes of this agreement, the reference to £750 in section 123(1) of that Act shall be construed as a reference to £10,000); or
 - (ii) being unable to pay or admitting inability to pay its debts as they fall due;
- (c) that person suspending or threatening to suspend, or giving notice to any of its creditors that it has suspended or is about to suspend, payment of any of its debts;
- (d) that person commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

- (e) the value of the assets of that person being less than the liabilities of that person, taking into account contingent and prospective liabilities;
- (f) a meeting of that person's creditors being convened or held;
- (g) a composition, compromise, assignment or arrangement with or for the benefit of its creditors (including a voluntary arrangement (or individual voluntary arrangement) as defined in Applicable Law including the Insolvency Act 1986) being entered into or proposed by or in relation to that person;
- (h) steps being taken to obtain a moratorium or a moratorium coming into force or otherwise being declared in respect of that person or any indebtedness of that person in accordance with Applicable Law (including a moratorium under Part

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A1 of the Insolvency Act 1986) and, for the avoidance of doubt, the ending of any such moratorium that occurs will not remedy, end or otherwise affect the Insolvency Event that has occurred;

- (i) that person applying for an interim court order under section 253 of the Insolvency Act 1986;
- (j) a receiver or administrative receiver taking possession of or being appointed over or a mortgagee, chargee or other encumbrancer taking possession of the whole or any material part of the assets of that person;
- (k) any expropriation, attachment, sequestration, distress, execution or other process in any jurisdiction being levied or enforced (and not being discharged within seven days) on any asset of that person;
- (l) that person or its directors or any of its creditors or the holder of a qualifying floating charge as defined in Applicable Law (including Schedule B1 to the Insolvency Act 1986):
 - (i) giving notice of its or their intention to appoint an administrator in accordance with Applicable Law (including under paragraphs 14 and/or 22 of Schedule B1 to the Insolvency Act 1986); or
 - (ii) making an application to court for the appointment of an administrator;
- (m) an administrator being appointed in relation to that person in accordance with Applicable Law (including under paragraphs 14 and/or 22 of Schedule B1 to the Insolvency Act 1986);
- (n) a petition being presented (and not being discharged within 14 days) or a resolution being passed or an order being made for the administration or the liquidation, winding-up, bankruptcy, dissolution or reorganisation (including by voluntary arrangement or scheme of arrangement) of that person or that person being struck off the register of companies; or
- (o) the happening in relation to that person of any event, procedure, process or step analogous to any of the above in any jurisdiction or under any Applicable Law;

"Intellectual Property" means patents, utility models, petty patents, supplementary protection certificates, trade and service marks, design rights, trade names, service names, business names, copyrights, rights in the nature of copyright, geographic indications, resale rights, rental rights, lending rights, moral rights, database rights, domain names, social media handles and profiles, semi-conductor topography rights,

plant variety rights, rights in know-how, trade secrets and confidential information, rights protecting reputation and goodwill, rights in preventing unfair competition and all other intellectual property rights and analogous rights as may exist anywhere in the world for the full term of the rights concerned together with all reversions, revivals, extensions and renewals of such rights (whether registered or not); all registrations and pending registrations relating to any such rights, the benefit of any pending applications for any such registrations and the right to apply for registrations of such rights; and all rights of action, powers or benefits belonging or accrued in relation to such rights (including the right to sue for and recover damages for past infringements);

"Intellectual Property Agreements" means all agreements, contracts, permissions, undertakings, arrangements and understandings (whether written or oral) which relate to any of the Group Intellectual Property, including:

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- (a) those pursuant to which any Group Company is permitted to use any Intellectual Property ("**Licences-In**");
- (b) those pursuant to which any Group Company permits a third party to use any Intellectual Property ("**Licences-Out**"); and
- (c) all confidentiality and non-disclosure agreements to which any Group Company is a party or beneficiary;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"JSOP" means the Reward Loyalty UK Limited Joint Share Ownership Plan;

"JSOP Excess Consideration" means in respect of a JSOP Participant, the amount of the adjusted Purchase Price which such JSOP Participant is ultimately entitled to receive pursuant to their beneficial ownership of the JSOP Shares in excess of, on a per share basis, £0.01 plus the Hurdle Value (as defined in the JSOP Exercise Deed), and which represents the "Excess Consideration" as defined in the JSOP Exercise Deed;

"JSOP

Exercise

Deed" means the agreed form notice of exercise in relation to the call option granted to each JSOP Participant under the JSOP in respect of such JSOP Participant's entitlement to acquire the remaining beneficial interest in the JSOP Shares;

"JSOP Hurdle Consideration" means, in respect of a JSOP Participant, the amount of the adjusted Purchase Price which such JSOP Participant is ultimately entitled to receive pursuant to the valid exercise of the call option in respect of the beneficial interest in the JSOP Shares below the per share Hurdle Value (as further set out in the JSOP Exercise Deed) and £0.01 per share, and which represents the "Hurdle Consideration" as defined in the JSOP Exercise Deed;

"JSOP Participant" means each individual, other than the JSOP Trustees, who immediately prior to Completion held a beneficial interest in JSOP Shares;

"JSOP Shares" means the C ordinary shares of £0.01 each in the capital of the Company which a JSOP Participant and the Trustees hold, prior to Completion, the beneficial interest in as tenants in common pursuant to the JSOP;

"JSOP Trustees" means Peter West and Gavin Dein, in their capacity as trustees of the Reward First Share Incentive Trust;

"Lawyers" means the Buyer's Lawyers and the Sellers' Lawyers;

“Leakage” means:

- (a) any transfer of value (including dividend or distribution of profits or assets, returns of capital, buybacks, loans, gifts, acquisitions or disposals of assets) declared, paid or made or agreed to be paid or made by any Group Company to or for the benefit of any Seller or any Associate of any Seller;
- (b) any payments made or agreed to be made by or on behalf of any Group Company to any Seller or any Associate of any Seller (excluding any accrued but unpaid salary or payment owed to a relevant Seller in the ordinary course of such Seller's capacity as an Employee or a contractor);
- (c) any assets transferred or agreed to be transferred by or on behalf of any Group Company to any Seller or any Associate of any Seller;

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- (d) any liabilities assumed, indemnified or incurred or agreed to be assumed, indemnified or incurred (including under any guarantee, indemnity or other security) or Encumbrance granted or agreed to be granted by or on behalf of any Group Company to or for the benefit of any Seller or any Associate of any Seller;
- (e) the waiver, discount, deferral, release, forgiveness or discharge or agreement to waive, discount, defer, release, forgiveness or discharge by or on behalf of any Group Company of any amount owed to that Group Company by any Seller or any Associate of any Seller;
- (f) any share, loan stock or other security allotted or issued, or agreed to be allotted or issued, to or for the benefit of any Seller or any Associate of any Seller or redeemed, purchased or repaid, or agreed to be redeemed, purchased or repaid, by any Group Company for the benefit of any Seller or any Associate of any Seller;
- (g) any bonus or other payment in connection with the sale of the Sale Shares paid or agreed to be paid to: (i) any Seller or any Associate of any Seller; or (ii) an Employee or any person connected (as defined by applicable law) with an Employee;
- (h) any agreement, arrangement or commitment by or on behalf of any Group Company or any Seller or Associate of any Seller to do any of the things referred to in (a) to (g) (inclusive) above;
- (i) any amount in respect of VAT payable by any Group Company as a consequence of any of the matters referred to in paragraphs (a) to (h) (inclusive) above; and
- (j) any Taxation payable or incurred by any Group Company (or would have been payable or incurred but for the use of a Buyer's Relief) as a consequence of any of the matters referred to in (a) to (i) (inclusive) above (except if and to the extent that such Taxation has been taken into account under paragraphs (a) to (j) (inclusive) or has been recovered from or reimbursed by some other person other than a Group Company or the Buyer) (together with limb (i) "**Tax Leakage**"),

but does not include any amounts included within Completion Net Indebtedness or Completion Working Capital or any payments by the Group Companies to the Sellers pursuant to this agreement or transactions contemplated in this agreement (including the repayment of the Shareholder Loans Amounts pursuant to clause 5.3(c) on behalf of the Company);

"Licences-In" has the meaning given in paragraph (a) of the definition of Intellectual Property Agreements;

"Licences-Out" has the meaning given in paragraph (b) of the definition of Intellectual Property Agreements;

"Loss" includes any loss, damage, liability, fine, penalty, charge and any other cost and/or expense;

"Management

Accounts" means the management accounts (including where relevant consolidated management accounts) of the Group Companies comprising the unaudited statements of financial position as at the Management Accounts Date and the unaudited income statements and statements of cash flows for the months commencing on the day immediately following the Accounts Date and ending on the Management Accounts Date;

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"Management Accounts Date" means 31 October 2025;

"Material Contract" means any agreement or arrangement of the kind listed in Warranty 4.5(a) of part 4 of schedule 5;

"NSIA 2021" means the National Security and Investment Act 2021;

"NSIA

Regulations" means The National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021;

"Occupational Documents" means any lease (including any underlease), licence or equivalent occupational document and **"Occupational Document"** means any one of them;

"Open

Source

Code" means any software code that is distributed as "free software" or "open source software" or is otherwise distributed publicly in source code form under terms that permit modification and redistribution of such software. Open Source Code includes software code that is licensed under the GNU General Public License, GNU Lesser General Public License, Mozilla License, Common Public License, Apache License, BSD License, Artistic License, Sun Community Source License, Sun Industry Standards Licence, Netscape Public License, Eclipse Public License or other similar licences (whether or not approved by the Open Source Initiative);

"Owned Intellectual Property" has the meaning given in Warranty 5.1(a) of part 4 of schedule 5;

"Participating Sellers" means the Sellers other than Experian and Argus;

"Paying Agent" means M&G Trustee Company Limited, registered number 1863305 whose registered office is at [* * *];

"Paying Agent Account" means the account held by the Paying Agent, details of which are as follows:

[* * *]

"Pension Plans" means:

- (a) the defined contribution Group Self-Invested Personal Pension with Hargreaves Lansdown with pension tax reference number [* * *] ("**UK SIPP**");
- (b) the MetLife Registered Group Life plan insured under policy number [* * *]; and

(c) the DIFC Employee Workplace Savings Plan established by trust deed with rules attached dated 27 January 2020 and made between the Supervisory Board of such plan and Equiom (Isle of Man) Limited;

"Personal Data" means any personal data protected by and within the scope of Data Protection Laws;

"Programme Cash" means all cash within loyalty programme funds (in relation to merchant funded offers) held by the Group Companies;

"Product" means a product designed, developed (or under development), manufactured, marketed, distributed, supplied, provided, exported, offered for sale or licensed to third parties at any time by or on behalf of any Group Company;

"Prohibited Area" means the United Kingdom;

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"Prohibited Name" means any name, trade or service mark, trade or service name, domain name, company name, trading name, business name or logo that (directly or indirectly) is or has been used or registered or the subject of an application to register by any Group Company as at Completion for so long as such name, mark, domain name, company name, trading name, business name or logo remains used, registered and/or the subject of an application to register by any Group Company;

"Proprietary Software" means all software (including source code and object code, and in all releases and versions) that has been developed (or is under development) by or on behalf of any Group Company or in connection with the business of any Group Company, or which constitutes or forms part of any Product or Service, together with all Supporting Documentation;

"Purchase Price" has the meaning given in clause 3.1;

"RCC Guaranteed Obligations" has the meaning given in clause 11;

"Real Property" means all the freehold and leasehold properties, short particulars of which are set out in folder 2.h. of the Data Room;

"Regulus" means Regulus Capital Consulting Limited (company number 03725623), a company incorporated in the United Kingdom with a registered office at [* * *];

"Related

Interest" means, in relation to any part of the Retention Account withdrawn in accordance with this agreement, that portion of the interest accruing from Completion in respect of the Retention Account as is attributable to the sum withdrawn net of any Tax required by Applicable Law to be deducted from it;

"Release Date 1" means the date which is 6 months following the Completion Date;

"Release Date 2" means the date which is 18 months following the Completion Date;

"Release Date 3" means the date which is 24 months following the Completion Date;

"Released Persons" has the meaning given in clause 5.5;

"Relevant Day" means any day other than a Saturday, Sunday or a day which is a public holiday at the Postal Address of the receiving party;

"Report" has the meaning given in clause 4.2;

"Restricted Securities Tax Consideration" means the estimated amount of any deductions required for income tax, employee and employer National Insurance contributions (in respect of Peter West) for which the Company is liable in respect of the payment of any consideration under this agreement to Regulus which shall be an amount equal to £1,571,248 (being US\$2,136,897);

"Restricted Securities Tax" has the meaning given in clause 3.6;

"Sale Shares" has the meaning given in paragraph (B) of the introduction;

"SEC" means the Securities and Exchange Commission;

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"Sellers' Agent" has the meaning given in clause 15.16;

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"Sellers' Lawyers" means Linklaters LLP of One Silk Street EC2Y 8HQ;

"Service" means a service provided by or on behalf of any Group Company;

"Shareholder Loans" means the following loan agreements:

- (a) shareholder loan to the Company dated 2 May 2024 entered into by the Company and EKG Holdings 3 Limited;
- (b) shareholder loan to the Company dated 24 April 2024 entered into by the Company and Primestar Ltd;
- (c) shareholder loan to the Company dated 12 July 2024 entered into by the Company and Experian Finance PLC;
- (d) shareholder loan to the Company dated 24 April 2024 entered into by the Company and Tracy Goncalves;
- (e) shareholder loan to the Company dated 24 April 2024 entered into by the Company and Joe Simpson;
- (f) shareholder loan to the Company dated 24 April 2024 entered into by the Company and Nick Hynes;
- (g) shareholder loan to the Company dated 24 April 2024 entered into by the Company and Gavin Dein;
- (h) shareholder loan to the Company dated 24 April 2024 entered into by the Company and Wheddon Ltd;
- (i) shareholder loan to the Company dated 24 April 2024 entered into by the Company and Regulus Capital Consulting Ltd; and
- (j) shareholder loans to the Company pursuant to the offer dated 6 November 2023 from C. Smith, D. Scott, D. Wagner, A. Richardson, G. Gaur and V. Lupi.;

"Shareholder Loans Amount" means the aggregate of all amounts (including any accrued and unpaid interest) owed by the Company under the Shareholder Loans as at Completion;

"Shareholders Agreement" means the shareholders agreement related to the Company between inter alia (i) Experian Finance Limited (ii) the shareholders in the Company and (iii) the Company, dated 2 April 2024;

"Subsidiaries" means the subsidiary undertakings of the Company, details of which are set out in part 2 of schedule 2;

"Supplier" means a supplier to (other than utilities in respect of the supply of services in the ordinary and normal course of their business to their general body of customers) or sub-contractor of any Group Company in connection with the Business with whom any Group Company has traded during the 24 months immediately ending on the Completion Date;

"Supporting Documentation" means all documentation, recorded information and data (whether in electronic form or recorded on paper or other physical media) relating to the Proprietary Software (including know-how relating to the Proprietary Software) including notebooks, written specifications, technical and operational manuals and guides, source code commentary, flowcharts, technical design documents and diagrams;

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"Tax" means any form of tax, levy, impost, duty, rates, charge, social security or other contribution, deduction or withholding, value added or sales tax or governmental charge (national or local), whenever imposed, collected, demanded, levied or assessed by, or payable to, a Tax Authority or any other person as a result of any enactment relating to tax, together with all related fines, penalties, interest, costs, charges and surcharges (including, for the avoidance of doubt, any such fines, penalties, interests, costs, charges and surcharges which relate to any administrative or filing requirement in connection with any tax), regardless of whether or not:

- (a) any such amounts are directly or primarily chargeable against, recoverable from or attributable to any Group Company or any other person; or
- (b) the relevant Group Company has, or may have, any right of reimbursement against any other person;

"Tax Authority" means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official in the United Kingdom, Singapore, the United Arab Emirates or elsewhere with the responsibility for or competence to assess, demand, levy, impose, collect or administer, any form of Tax in any jurisdiction;

"Tax Claim" means a Claim for breach of the Tax Warranties or breach of or under the Tax Covenant;

"Tax Covenant" means the covenant against Taxation set out in paragraph 2 of schedule 7;

"Tax

Covenantors" means those persons identified as Tax Covenantors in the table in Part 1 of Schedule 1, and **"Tax Covenantor"** means any one of them;

"Tax Liability" has the meaning set out in schedule 7;

"Tax Warranties" means the warranties set out in part 11 of schedule 5, and **"Tax Warranty"** means any one of them;

"Tax Warranty Claim" means a Claim for breach of a Tax Warranty;

"Title and Capacity Warranties" means the warranties set out in clause 7.2, and **"Title and Capacity Warranty"** means any one of them;

"Token" means any digital token, cryptofinance coin, blockchain-based asset, cryptocurrency (including any digital currency) or similar;

"Transaction Document" means any of this agreement and any document entered into on or within 30 days after the date of this agreement pursuant to it;

"Transfer Date" means 26 January 2026;

"UK GAAP" means accounting principles, standards and practices generally accepted from time to time in the United Kingdom and approved by the Financial Reporting Council;

"VAT" means:

- (a) value added tax chargeable under the Value Added Tax Act 1994 or under any legislation replacing it or under any legislation which that Act replaced and further means value added tax at the rate in force when the relevant supply is made and

any Tax of a similar nature which is introduced in substitution for or as an addition to such Tax from time to time and any penalties or fines in relation to them; or

- (b) any value added tax, goods and sales tax and sales and use tax chargeable under legislation in any jurisdiction on the sale of goods and supply of services and further means any tax of a similar nature which is introduced in substitution for or as an addition to such tax from time to time and any penalties or fines in relation to them, whether imposed in the United Kingdom, Singapore, the United Arab Emirates or elsewhere;

"Warranties" means the Title and Capacity Warranties and the warranties set out in schedule 5, and **"Warranty"** means any one of them;

"Warrantors" means those persons identified as warrantors in the table in part 1 of schedule 1, and **"Warrantor"** means any one of them;

"Warranty Claim" means a Claim for breach of a Warranty;

"Warranty Retention" means the sum of US\$28,172,264.32 to be retained from the Purchase Price on Completion in accordance with clause 3.2;

"Warranty Retention 2" means the sum of US\$14,086,132.16 to be retained from the Warranty Retention on Release Date 1 in accordance with clause 9.5(a);

"Warranty Retention 3" means the sum of US\$7,043,066.08 to be retained from the Warranty Retention on Release Date 2 in accordance with clause 9.5(b);

"Warranty Retention Claim" means a Claim by the Buyer under or for breach of this agreement or for an amount owed to the Buyer under clause 4.10 or 4.11 of this agreement notified to the Sellers' Agent in accordance with this agreement on or before the Release Date 3;

"Warranty Retention Sum" means the Warranty Retention or such amount as reduced as a consequence of: (i) a Warranty Retention Claim having been Determined; or (ii) an amount having been released in accordance with clause 9.5; and

"Withheld Amount" has the meaning given to it in clause 9.3(b).

1.2 Interpretation

In this agreement:

- (a) reference to:

- (i) any statute or statutory provision includes a reference:
 - (A) to that statute or statutory provision as from time to time consolidated, modified, re enacted (with or without modification) or replaced by any statute or statutory provision; and
 - (B) any subordinate legislation made under the relevant statutory provision

except to the extent that the effect of referring to any such consolidation, modification or re-enactment coming into force after the date of this agreement would be to increase or extend the liability of any party under this agreement;

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- (ii) the singular includes the plural and vice versa and any gender includes other genders;
- (iii) the "**introduction**" or to a "**clause**" or "**schedule**" is a reference to the introduction or the relevant clause or schedule of or to this agreement;
- (iv) a person includes all forms of legal entity including an individual, company, body corporate (wherever incorporated or carrying on business), unincorporated association, governmental entity and a partnership and, in relation to a party who is an individual, that party's legal personal representative(s);
- (v) a document "**in agreed form**" is to a document in the form agreed by or on behalf of each party in accordance, if applicable, with clauses 15.17, 15.20 and 15.22 for the purposes of identification or entered into at the same time as this agreement;
- (vi) a party or the parties means a party or the parties to this agreement and includes that party's or the parties' successors and permitted assigns and for this purpose "**permitted assigns**" includes:
 - (A) in relation to a right of a party, any person to whom that right may have been assigned except to the extent that the assignment of that right would be in breach of the provisions of this or any other agreement or instrument or prohibited by Applicable Law; and
 - (B) in relation to an obligation of a party, any person to whom that obligation may have been transferred with the written agreement of the party to whom the obligation is owed,provided that notwithstanding any succession, assignment or transfer, no party shall be relieved from any obligation arising under this agreement except by operation of Applicable Law or as expressly provided in this agreement or with the written agreement of the party to whom the obligation is owed;
- (vii) "**electronic communication**" has the meaning given in the Electronic Communications Act 2000; and
- (viii) "**this agreement**" includes this agreement as amended or supplemented from time to time;

- (b) the words **"include"**, **"including"** and **"in particular"** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- (c) the words **"other"** and **"otherwise"** are not to be construed as being limited by any words preceding them;
- (d) the word **"property"** includes choses in action and other intangible property;
- (e) the table of contents and the headings to clauses and schedules are to be ignored in construing this agreement;
- (f) **"group undertaking"**, **"parent undertaking"**, **"subsidiary undertaking"** and **"undertaking"** have the meanings given in sections 1161 and 1162 of the Companies Act;

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- (g) if a period of time is specified and dates from a given day or the day of an act or event, it shall (unless otherwise stated in clause 13), be calculated excluding that day and a reference to a time of day is (unless this agreement expressly states otherwise) a reference to the time in the United Kingdom;
- (h) any English legal term for any action, remedy, procedure, judicial proceeding, legal document, legal status, or legal concept is, in respect of any jurisdiction other than England and Wales, deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (i) any specific Tax shall be read and construed as also meaning any similar Tax in any other jurisdiction including the jurisdiction of Tax residence of the Sellers (or any of them) and the Group Companies that has an equivalent scope or purpose or (if it does not) that most nearly approximates to the applicable Tax;
- (j) **"costs"** and/or **"expenses"** incurred by a person shall not include any amount in respect of VAT comprised in such costs or expenses for which either that person or, if relevant, any other member of the VAT group to which that person belongs is entitled to credit or repayment as input tax;
- (k) **"£"** **"GBP"** or **"Pounds Sterling"** shall be a reference to pounds sterling, being the lawful currency for the time being of the United Kingdom;
- (l) **"US\$"** and **"US Dollars"** shall be a reference to US dollars, being the lawful currency for the time being of the United States of America;
- (m) any amounts expressed in US Dollars that are to be converted into Pounds Sterling in connection with determination of the Purchase Price shall be converted at the rate of US\$1.36:£1 and any amount expressed in Pounds Sterling that are to be converted into US Dollars in connection with determination of the Purchase Price shall be converted at the rate of £1:US\$1.36. This is without prejudice to the provisions of clause 8.14.
- (n) an obligation on Argus and/or Experian to "procure" something relating to the Company is limited to such party exercising its direct and indirect voting rights as a shareholder of the Company.

1.3 The schedules form part of this agreement as if set out in full in this agreement and a reference to "**this agreement**" includes a reference to the schedules.

2. Sale and purchase

2.1 Each Seller shall sell with full title guarantee and free from all Encumbrances the number of Sale Shares set opposite that Seller's name in schedule 1 and the Buyer shall buy the Sale Shares.

2.2 The Sale Shares shall be sold with all rights to dividends and other distributions declared after the date of this agreement in respect of the Sale Shares and all other rights and advantages belonging to or accruing on the Sale Shares on or after that date.

2.3 If any Seller fails to comply with the obligation to transfer his or her Sale Shares on Completion, the Buyer shall not be obliged to complete the purchase of the remaining Sale Shares held by the other Sellers but may nevertheless elect to complete the purchase of those other Sale Shares without prejudice to its rights against the defaulting Seller.

2.4 Each Seller irrevocably and unconditionally waives all pre-emption rights which that Seller may have under the Company's articles of association or any other agreement

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relating to the Sale Shares or otherwise so as to enable the sale of the Sale Shares to the Buyer to proceed free of pre-emption rights.

3. Purchase Price

3.1 The total purchase price for the sale of the Sale Shares is the total of US\$230,387,320.18 (the "**Purchase Price**") subject to adjustment in accordance with clause 4 and clause 9.

3.2 Subject to clauses 3.5, 3.6, 3.7, 3.8 and 4, the Purchase Price less (a) the Completion Accounts Adjustment Retention, (b) the Warranty Retention, (c) the D Share Acquisition Retention Amount and (d) the D Share Disposal Retention Amount shall be satisfied by transfer of such amount, in cleared funds and by way of electronic funds transfer, to the Paying Agent Account for allocation amongst the Sellers in the Agreed Proportions, provided that:

(a) the Completion Accounts Adjustment Retention, the D Share Acquisition Retention Amount, the D Share Disposal Retention and any "Exit Costs" (under, and as defined in, the Company's articles of association) shall be deducted from the amount attributable to all Sellers (and shall be so deducted in the Agreed Proportions); and

(b) the Warranty Retention shall be deducted from the amount attributable to the Participating Sellers (and shall be so deducted in the Agreed Warranty Retention Proportions),

it being noted that the amounts in column 3 of the table in part 2 of schedule 1 already reflect such deductions from the Purchase Price. The Restricted Securities Tax Consideration shall be paid in accordance with clause 3.6.

3.3 The amount of the Purchase Price to which each Seller, is (in each case, subject to clauses 4.7 to 4.9 (inclusive) and clause 9) entitled is as set out opposite that Seller's name in column 3 of the table in part 2 of schedule 1.

3.4 Each party agrees to provide all information and assistance reasonably requested by any other party or its lawyers to enable the party making the request or its lawyers to comply with Applicable Laws relating to anti-money laundering.

3.5 It is acknowledged that, and the JSOP Trustees hereby instruct the Buyer, the Paying Agent, and the Company, that pursuant to each JSOP Exercise Deed, the JSOP Hurdle Consideration and the JSOP Excess Consideration will be paid as follows:

- (a) the JSOP Hurdle Consideration shall be paid by the Buyer to the Paying Agent, then by the Paying Agent to the Company, and finally by the Company through payroll to the JSOP Participants subject to the deductions referenced in clause 5.1.2 of the JSOP Exercise Deed within 30 days of Completion;
- (b) the portion of the JSOP Hurdle Consideration that represents the exercise price associated with the applicable call option shall, following the deductions referenced in clause 3.5(a) above, then be paid to the JSOP Trustees by the Company; and
- (c) the JSOP Excess Consideration shall be paid by the Buyer to the Paying Agent who shall then pay the respective amounts to the JSOP Participants within 30 days of Completion (or if later, the date on which the Buyer pays the relevant funds into the Paying Agent Account),

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and the Buyer agrees to procure the payment to the relevant Tax Authority on behalf of each JSOP Participant the amount of the deductions set out in clause 5.1.2 (other than limb (i)) of the JSOP Exercise Deed.

- 3.6 It is acknowledged, and Regulus hereby instructs the Buyer, the Paying Agent, and the Company, that the Restricted Securities Tax Consideration shall be paid to the Paying Agent on Completion to be paid on to the Company and the Buyer agrees to pay the Restricted Securities Tax Consideration to the Paying Agent on Completion. The Buyer, the Company, Regulus and Peter West shall then work together to agree (before 26 February 2026 (or, if earlier, the date on which the first scheduled payroll run of the Company or the relevant employer following Completion occurs (the "**Payroll Date**")) the amount of any deductions required for income tax, employee and employer National Insurance contributions (in respect of Peter West) for which the Company is liable in respect of the payment of any consideration under this Agreement to Regulus. It is agreed that to the extent the Buyer, the Company, Regulus and Peter West consider it necessary or appropriate to obtain valuation or other professional advice, the cost of such valuation or other professional advice shall be borne by Regulus and/or Peter West (as they may agree between themselves). The Buyer and/or the Company may not obtain valuation or professional advice which is to be at Regulus and/or Peter West's cost without Regulus and Peter West's written agreement (but may, if they choose, obtain separate advice at their own cost). To the extent that the Buyer, the Company, Regulus and Peter West cannot agree the amount of such liability (if any) by 26 February 2026 or, if earlier, the Payroll Date, the Company (acting in good faith) shall determine such liability (the agreed amount of such liability under this clause 3.6 being the "**Restricted Securities Tax**"). The Buyer agrees to procure that the Company makes the payment to the relevant Tax Authority on behalf of Peter West and Regulus, and where applicable the Company, of the amount of the Restricted Securities Tax (by way of the Company payroll system, ensuring where relevant that such payment is recorded as being made in respect of Peter West's tax liabilities). Regulus and Peter West hereby agree that Peter West (and not the Company nor any Group Company) will be liable to pay any employer National Insurance contributions on the Restricted Securities Tax Consideration and that such liability may be satisfied by deductions being made from amounts otherwise payable to Regulus, as contemplated in this clause or this agreement. If a relevant Tax Authority subsequently refunds any or all of the amount relating to employer National Insurance contributions on the Restricted Securities Tax Consideration, the Buyer shall procure that the Company shall within five Business Days pay such amount(s) on to either Regulus or, at Regulus's direction, Peter West without any further offset or deduction (save to the extent required by law). It is acknowledged that the Company and/or the Buyer shall be under no obligation to request such a refund. To the extent that the amount of the Restricted Securities Tax Consideration exceeds the Restricted

Securities Tax, the Company shall pay such excess in cleared funds and by way of electronic funds transfer, to the Paying Agent Account for the benefit of Regulus on or before 27 February 2026.

3.7 D Share Acquisition Amount

- (a) The Buyer, the Company, Regulus and Peter West shall work together to agree (before 26 February 2026 (or, if earlier, the Payroll Date as defined in clause 3.6) the amount of the D Share Acquisition Amount. It is agreed that to the extent the Buyer, the Company, Regulus, and Peter West consider it necessary or appropriate to obtain valuation or other professional advice, the cost of such valuation or other professional advice shall be borne by Regulus and/or Peter West (as they may agree between themselves). The Buyer and/or the Company may not obtain valuation or professional advice which is to be at Regulus and/or Peter West's cost without Regulus and Peter West's written agreement (but may, if they choose, obtain separate advice at their own cost). Upon agreement of the D Share Acquisition Amount, the Buyer agrees to procure the payment to the relevant Tax Authority of the D Share Acquisition Amount (if any).

- (b) In the event that the D Share Acquisition Amount is agreed or, in accordance with clause 3.7(e), determined to be zero then the Buyer shall within 10 Business Days of such agreement or determination pay an amount equal to the D Share Acquisition Retention Amount in cleared funds and by way of electronic funds transfer, to the Paying Agent Account for the benefit of the Sellers and for allocation amongst the Sellers in the Agreed Proportions, which payment shall constitute a good and sufficient discharge by the Buyer of its obligations to pay that amount and the Buyer shall not be concerned to see the application of the monies so paid nor have any further obligation in relation to the D Share Acquisition Retention Amount.
- (c) In the event that the D Share Acquisition Amount is agreed, or, in accordance with clause 3.7(e), determined to be a number greater than zero but less than the D Share Acquisition Retention Amount, the Buyer shall within 10 Business Days of such agreement or determination pay an amount equal to the difference between the D Share Acquisition Retention Amount and the D Share Acquisition Amount in cleared funds and by way of electronic funds transfer, to the Paying Agent Account for the benefit of the Sellers and for allocation amongst the Sellers in the Agreed Proportions, which payment shall constitute a good and sufficient discharge by the Buyer of its obligations to pay that amount and the Buyer shall not be concerned to see the application of the monies so paid nor have any further obligation in relation to the D Share Acquisition Retention Amount.
- (d) In the event that the D Share Acquisition Amount is agreed, or, in accordance with clause 3.7(e), determined to be equal to or greater than the D Share Acquisition Retention Amount no additional amounts shall be paid in respect of the D Share Acquisition Retention Amount by the Buyer (and the Buyer will have no further obligation in relation to the D Share Acquisition Retention Amount).
- (e) To the extent that the Buyer, the Company, Regulus and Peter West cannot agree the D Share Acquisition Amount by 26 February 2026 (or, if earlier, the Payroll Date) the Company (acting in good faith) shall determine such amount by no later than 27 February 2026.

3.8 D Share Disposal Amount

- (a) The Buyer, the Company, Regulus and Peter West shall work together to agree (before 26 February 2026 (or, if earlier, the Payroll Date as defined in clause 3.6) the amount of the D Share Disposal Amount. It is agreed that to the extent the Buyer, the Company, Regulus, and Peter West consider it necessary or

appropriate to obtain valuation or other professional advice, the cost of such valuation or other professional advice shall be borne by Regulus and/or Peter West (as they may agree between themselves). The Buyer and/or the Company may not obtain valuation or professional advice which is to be at Regulus and/or Peter West's cost without Regulus and Peter West's written agreement (but may, if they choose, obtain separate advice at their own cost). Upon agreement of the D Share Disposal Amount, the Buyer agrees to procure the payment to the relevant Tax Authority on behalf of the relevant individuals, and where applicable the Company, of the amount of the D Share Disposal Amount (by way of the Company payroll system, ensuring where relevant that such payment is recorded as being made in respect of the relevant individuals' tax liabilities).

- (b) In the event that the D Share Disposal Amount is agreed or, in accordance with clause 3.8(e), determined to be zero then the Buyer shall within 10 Business Days of such agreement or determination pay an amount equal to the D Share Disposal Retention Amount in cleared funds and by way of electronic funds transfer, to the Paying Agent Account for the benefit of the Sellers and for allocation amongst the Sellers in the Agreed Proportions, which payment shall

constitute a good and sufficient discharge by the Buyer of its obligations to pay that amount and the Buyer shall not be concerned to see the application of the monies so paid nor have any further obligation in relation to the D Share Disposal Retention Amount.

- (c) In the event that the D Share Disposal Amount is agreed, or, in accordance with clause 3.8(e), determined to be a number greater than zero but less than the D Share Disposal Retention Amount, the Buyer shall within 10 Business Days of such agreement or determination pay an amount equal to the difference between the D Share Disposal Retention Amount and the D Share Disposal Amount in cleared funds and by way of electronic funds transfer, to the Paying Agent Account for the benefit of the Sellers and for allocation amongst the Sellers in the Agreed Proportions, which payment shall constitute a good and sufficient discharge by the Buyer of its obligations to pay that amount and the Buyer shall not be concerned to see the application of the monies so paid nor have any further obligation in relation to the D Share Disposal Retention Amount.
- (d) In the event that the D Share Disposal Amount is agreed, or, in accordance with clause 3.8(e), determined to be equal to or greater than the D Share Disposal Retention Amount no additional amounts shall be paid in respect of the D Share Disposal Retention Amount by the Buyer (and the Buyer will have no further obligation in relation to the D Share Disposal Retention Amount).
- (e) To the extent that the Buyer, the Company, Regulus and Peter West cannot agree the D Share Disposal Amount by 26 February 2026 (or, if earlier, the Payroll Date) the Company (acting in good faith) shall determine such amount by no later than 27 February 2026.

4. Completion Accounts adjustment

- 4.1 The Buyer shall prepare and deliver to the Sellers' Agent draft Completion Accounts and a draft statement of the Completion Net Indebtedness, the Completion Working Capital and the resulting Completion Accounts Adjustment Amount, within 60 Business Days following Completion.
- 4.2 The Sellers' Agent shall within 15 Business Days after delivery of the drafts referred to in clause 4.1, deliver to the Buyer a report (a "**Report**") setting out any matters of disagreement with the relevant drafts in sufficient detail to enable the Buyer to consider them and if:

- (a) no Report is delivered within such period, the Completion Net Indebtedness, the Completion Working Capital and the Completion Accounts Adjustment Amount shall be those shown in the Buyer's statement delivered under clause 4.1;
- (b) a Report is delivered within such period, the Completion Net Indebtedness, the Completion Working Capital and the Completion Accounts Adjustment Amount shall be those shown in the Buyer's statement adjusted by such amounts as may be agreed between the Buyer and the Sellers' Agent within 10 Business Days of the delivery of the Report by the Sellers' Agent to the Buyer or determined by the Expert Accountant nominated in accordance with clause 4.4.

4.3 For the purposes of preparing and reviewing the Completion Accounts, each party shall procure that the other parties and their accountants and any Expert Accountant nominated under clause 4.4 are given reasonable access at reasonable times to:

- (a) the accounting records and working papers (including any audit working papers) required or used for; and

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- (b) all staff of the relevant party and the accountants who have been engaged in, the preparation of the Accounts, the Management Accounts and/or the draft Completion Accounts and that the staff referred to in clause 4.3(b) answer all reasonable questions put to them within a reasonable time period.

Expert Accountant

4.4 If, within 10 Business Days after the delivery by the Sellers' Agent to the Buyer of a Report, there remains an outstanding dispute between the Buyer and the Sellers about the Completion Accounts, the calculation of the Completion Net Indebtedness or the Completion Working Capital, the Buyer or the Sellers' Agent may refer any matter in dispute to:

- (a) a chartered accountant nominated jointly by them; or
- (b) failing nomination within 10 Business Days after a request for joint nomination by either of them, a member of an independent firm of chartered accountants nominated by the then President of the Institute of Chartered Accountants in England and Wales ("**ICAEW**") on the joint application of the Buyer and the Sellers' Agent (the person so nominated being the "**Expert Accountant**"). The cost of such nomination request shall be borne equally between the Buyer and the Sellers. If either:
 - (i) the Buyer or the Sellers' Agent fails to take all action necessary to request nomination from the ICAEW, or
 - (ii) the Buyer or the Seller fails to pay its proportion of the ICAEW fee,

in each case within 10 Business Days after a request by the other party to do so, the non-defaulting party shall request the London Court of International Arbitration to nominate a member of an independent firm of chartered accountants as Expert Accountant.

4.5 The Expert Accountant shall:

- (a) be instructed by the referring party to determine as soon as practicable the matters in dispute having regard to the draft Completion Accounts, the statement referred to in clause 4.1 and the Report;
- (b) for the purpose of making the determination under clause 4.5(a) determine:
 - (i) any issue as to interpretation of this agreement;

- (ii) the Expert Accountant's jurisdiction to determine any matter; or
- (iii) the Expert Accountant's terms of reference;
- (c) adopt such procedures to assist with the conduct of the determination as the Expert Accountant reasonably considers appropriate including instructing professional advisers to assist in reaching such determination; and
- (d) act as an expert and not as an arbitrator,

and the Expert Accountant's decision will be binding on the parties except in the case of manifest error. The Expert Accountant's fees will be payable by the Sellers and the Buyer in such proportions as the Expert Accountant decides. If any party fails to give the Expert Accountant any required undertaking or advance contribution as regards its

fees it will be open to the other parties to give such undertaking or make such contribution and to the extent the Expert Accountant so decides such party shall be entitled to be reimbursed by the other parties.

- 4.6 No party shall be entitled to make any objection to the appointment of the Expert Accountant on the ground that the Expert Accountant imposes limits on the Expert Accountant's liability in relation to the carrying out of relevant instructions under this agreement.

Completion Accounts Adjustment

- 4.7 If the Completion Accounts Adjustment Amount is a number which is between zero and negative US\$1 (the "**Negative Collar Amount**") or is a positive number then, within ten (10) Business Days of the Completion Accounts becoming final and binding in accordance with this clause 4, the Buyer shall pay to the Paying Agent Account for allocation amongst of the Sellers in the Agreed Proportions an amount equal to the Completion Accounts Adjustment Retention and the Buyer will have no further obligation in relation to the Completion Accounts Adjustment Retention.
- 4.8 if the Completion Accounts Adjustment Amount is a number which is greater than positive US\$1 (the "**Positive Collar Amount**") then, in addition to its obligations under clause 4.7, within ten (10) Business Days of the Completion Accounts becoming final and binding in accordance with this clause 4, the Buyer shall pay an amount equal to the amount by which the Completion Accounts Adjustment Amount exceeds the Positive Collar Amount in cleared funds and by way of electronic funds transfer, to the Paying Agent Account for the benefit of the Sellers and for allocation amongst the Sellers in the Agreed Proportions, which payment shall constitute a good and sufficient discharge by the Buyer of its obligations to pay that amount and the Buyer shall not be concerned to see the application of the monies so paid;
- 4.9 If the Completion Accounts Adjustment Amount is a negative number in excess of the Negative Collar Amount (for example, negative US\$2) then, within ten (10) Business Days of the Completion Accounts becoming final and binding in accordance with this clause 4:
- (a) in the event that the amount of the Completion Accounts Adjustment Amount is a negative number between the Negative Collar Amount and negative US\$3,000,001 (the "**Tipping Point Amount**"), the Buyer shall pay to the Paying Agent for allocation amongst the Sellers in the Agreed Proportions a sum equal to the amount by which the Tipping Point Amount is a larger

negative number than the Completion Accounts Adjustment Amount and the Buyer will have no further obligation in relation to the Completion Accounts Adjustment Retention; and

- (b) in the event that the Completion Accounts Adjustment Amount is a larger negative number than the Tipping Point Amount, no additional amounts shall be paid in respect of the Purchase Price by the Buyer (and the Buyer will have no further obligation in relation to the Completion Accounts Adjustment Retention) and each of the Sellers (each of whom shall be severally liable for such amount) shall pay to the Buyer in cash, in US Dollars and in cleared funds, by electronic transfer to an account designated by the Buyer in writing, an amount equal to the relevant Agreed Proportions of an amount equal to "C", where "C" is equal to the amount by which the Completion Accounts Adjustment Amount is a larger negative figure than the Tipping Point Amount.

Leakage

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4.10 Each Seller severally warrants and undertakes to the Buyer that there has been no Leakage in the period from (and including) the Effective Time up to (and including) the date of this agreement.

4.11 In the event of any breach of clause 4.10, the Buyer may recover any amount of Leakage, on a US\$ for US\$ basis, from (at its election):

- (a) the Seller who received or benefited from such Leakage or whose Associate received or benefitted from such Leakage ("**Leakage Seller**"), and the Leakage Seller shall on demand from the Buyer, pay an amount in cash equal to such Leakage to the Buyer which shall be treated as an adjustment to the Purchase Price; and/or
- (b) the Warranty Retention Sum by making a Warranty Retention Claim in accordance with clause 9.

4.12 For the purposes of clause 4.11:

- (a) a Seller shall be deemed to have received and benefitted from any Tax Leakage to the extent that it arises in consequence of any other limb of Leakage they have received or benefited from or whose Associate has received or benefitted from; and
- (b) where Leakage occurs without any Seller receiving or benefiting from such Leakage, all Participating Sellers will be deemed to be Leakage Sellers in their Agreed Warranty Retention Proportions.

4.13 For the avoidance of doubt, clause 8 shall not apply to any claim by the Buyer under clauses 4.10 or 4.11.

5. Completion

5.1 Completion shall take place simultaneously upon the execution of this agreement by the Buyer and each of the Sellers in accordance with clause 15.7.

5.2 The provisions of schedule 4 shall apply.

5.3 On Completion the Buyer shall:

- (a) pay the Purchase Price, less (a) the Completion Accounts Adjustment Retention, (b) the Warranty Retention, (c) the D Share Acquisition Retention Amount and (d) the D Share Disposal Retention Amount, by electronic funds transfer in the manner specified in clause 3.2, which payment shall constitute a good and sufficient discharge by the Buyer of its obligations to pay that amount and the

Buyer shall not be concerned to see the application of the monies so paid (and for the avoidance of doubt, the Buyer's payment to the Paying Agent under clauses 3.5 and 3.6 shall constitute a good and sufficient discharge by the Buyer of its obligations to pay those amounts and the Buyer shall not be concerned to see the application of the monies so paid);

- (b) deliver a letter confirming that it has become a registrable relevant legal entity (within the meaning of section 790C of the Companies Act) in relation to the Company and confirming the required particulars under section 790K of the Companies Act for the purposes of updating the Company's PSC register;
- (c) pay to the Paying Agent Account on behalf of the Company an amount equal to the aggregate of the Shareholder Loans Amount; and

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(d) pay to the HSBC Loan Account on behalf of the Company an amount equal to the aggregate of the HSBC Loan Amount.

5.4 The Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

5.5 Provided that the Buyer pays to the Paying Agent Account the Shareholder Loan Amount pursuant to clause 5.3(c), each Seller acknowledges and confirms to the Buyer that, save and except for any accrued but unpaid salary owed to the Seller in each case in the ordinary course and in such Seller's capacity as an Employee, as at Completion such Seller has no Claim or right of action (whether in respect of any breach of contract, compensation for loss of office or monies due to such Seller or on any account whatsoever) against any Group Company and/or any Director, other officer or Employee (together, the "**Released Persons**") and that no agreement or arrangement is outstanding under which any of the Released Persons has or could have any obligation of any kind towards that Seller.

5.6 Notwithstanding clause 5.5 and provided that the Buyer pays to the Paying Agent Account the Shareholder Loan Amount pursuant to clause 5.3(c), to the extent that any Claim, right of action or liability referred to in clause 5.5 exists or may exist, each Seller irrevocably and unconditionally waives such Claim, right of action or liability and agrees to release and discharge the Released Persons and/or the relevant Group Company (as applicable) from any liability whatsoever in respect of such Claim, right of action or liability.

5.7 Each of the Released Persons and each Group Company may enforce the terms of clauses 5.5 and 5.6.

6. Post-Completion

6.1 Following Completion, the Sellers shall promptly execute all such documents and deeds and do all such acts and things as the Buyer may from time to time reasonably require to:

- (a) transfer to the Buyer the legal and beneficial ownership of the Sale Shares; or
- (b) otherwise give full effect to this agreement.

6.2 Each Seller, to secure the Buyer's interests under this agreement, irrevocably, unconditionally and severally appoints the Buyer and each director of the Buyer to be that Seller's attorney with effect from Completion pending the Buyer's registration as a member of the Company with power on that Seller's behalf to execute and deliver all deeds and documents and to do all acts and things and exercise all rights which the

Buyer would be entitled to execute, deliver, do and exercise if the Buyer was registered as the holder of Sale Shares with power to sub-delegate this power and power to appoint a substitute attorney in addition to the Buyer and/or such directors.

6.3 With effect from Completion, each Seller agrees that for so long as any Sale Share remains registered in such Seller's name such Seller will:

- (a) not exercise any of such Seller's rights as a member of the Company or appoint any other person, other than the Buyer or the Buyer's nominee, to exercise such rights; and
- (b) hold on behalf of and pay or deliver to the Buyer any distributions or notices, documents or other communications which may be received after Completion by such Seller in that Seller's capacity as a member of the Company from the Company or any third party.

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6.4 Following Completion, the Warrantors shall promptly (and in any case within 10 Business Days) procure and deliver to the Buyer:

- (a) a deed of release in agreed form executed by HSBC Innovation Bank Limited in respect of Encumbrances affecting the rights or assets of any Group Company, including:
 - (i) charges against the Company created on 31 July 2024 and 3 May 2024 in favour of HSBC Innovation Bank Limited;
 - (ii) charge against HDI created on 28 November 2024 in favour of HSBC Innovation Bank Limited; and
 - (iii) charges against Sports Loyalty Card Limited created on 31 July 2024 and 3 May 2024 in favour of HSBC Innovation Bank Limited; and
- (b) all documentation, forms and other document necessary to cancel the existing bank mandates of each Group Company and replace them with new mandates as requested by the Buyer; and
- (c) the current register of members for HDI.

6.5 Following Completion, the Warrantors shall promptly (and in any case within 20 Business Days) procure and deliver to the Buyer confirmatory IP assignment deeds in favour of the Company in agreed form from the following parties:

- (a) each of Deane Consultancy Ltd and Matthew Deane; and
- (b) each of GB Test Solutions Ltd and Gareth Burnside.

6.6 Following Completion, the Warrantors shall provide all necessary security credentials (which will be valid and not altered, and are not subject to revocation, by any person either upon or following Completion) to permit the Buyer's nominated personnel to obtain access to the repository in which the source code for the Proprietary Software (other than any which is the subject of the Licenses-In) is held

7. Warranties and Indemnities

7.1 The Warrantors severally warrant to the Buyer that the Warranties (other than the Title and Capacity Warranties) are at the date of this agreement true and accurate.

7.2 Each Seller severally warrants to the Buyer that the following matters are at the date of this agreement true and accurate:

- (a) that Seller is the sole legal and beneficial owner of the number of Sale Shares listed against his or her name in schedule 1;
- (b) that Seller is not a minor, person of unsound mind or otherwise under any legal disability;
- (c) that Seller's Sale Shares are fully paid or credited as fully paid and constitute the whole of his or her interest in the allotted and issued share capital of the Company;
- (d) there is no Encumbrance on, over or affecting the Sale Shares stated to be held by that Seller in schedule 1, there are no arrangements or obligations to create any such Encumbrances and no Claim has been made by any person:

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- (i) that such person is entitled to any such right or has the benefit of any such Encumbrance; or
 - (ii) to be entitled to any such right or the right to have an Encumbrance on such Sale Shares created in that person's favour;
- (e) that Seller has power to enter into and to perform his or her obligations under each Transaction Document to which he or she is party which will, when executed, constitute binding obligations on such Seller in accordance with the terms of each such Transaction Document;
- (f) the execution and delivery of, and the performance by that Seller of his or her obligations under, each Transaction Document to which he or she is party:
 - (i) does not require the consent of any third party; and
 - (ii) will not result in a breach of or entitle any third party to terminate or avoid any agreement, arrangement, order, judgment or decree of any court or any governmental agency to which that Seller is a party or by which that Seller or any of that Seller's assets is bound or from which that Seller benefits; and
- (g) either:
 - (i) no Insolvency Event has occurred in relation to that Seller;or that Seller has not:
 - (ii) had a bankruptcy petition presented against them or been declared bankrupt;
 - (iii) been served with a statutory demand or is unable to pay any debts within the meaning of Applicable Law including the Insolvency Act 1986;
 - (iv) entered into or has proposed to enter into any composition or arrangement with or for his or her creditors (including an individual voluntary arrangement); orin each case as applicable.

7.3 Notwithstanding anything contained in this agreement to the contrary, each Warrantor acknowledges and agrees that:

- (a) neither the Buyer nor any other person is making any representations or warranties whatsoever, express or implied, at law or in equity, and that it is not relying on any other representations or warranties other than the Buyer Warranties;
- (b) neither the Buyer nor any other person has made or is making any representation or warranty, express or implied, as to the accuracy or completeness of any information, data or statement regarding the Buyer, including in respect of the business, operations, prospects or condition (financial or otherwise) of the Buyer, or the accuracy or completeness of any document, projection, material, statement or other information not expressly set forth by the Buyer in the Buyer Warranties, and neither the Buyer nor any other person will have or be subject to any obligation or liability to any other person resulting from the distribution to any of the Sellers or their respective Connected Persons or any of their respective representatives, or their respective use of, any such information,

including any other publications or information provided to any of the Sellers or their respective Connected Persons or any of their respective representatives, or any other document or information in any form provided to any of the Sellers or their respective Connected Persons or any of their respective representatives in connection with the consummation of the Transaction;

- (c) it has conducted, to its satisfaction, its own independent investigation and verification of such matters as it has deemed appropriate in connection with the Transaction;
- (d) it has received, or been given access to, all information concerning the Buyer as it has requested or required in connection with the Transaction;
- (e) in making its determination to proceed with the Transaction, it has relied solely on the results of its own independent investigation and verification; and
- (f) it is an informed and sophisticated person, and has engaged advisors if it deems necessary in connection with the Transaction.

7.4 The Buyer acknowledges and agrees that the Sellers do not give or make any warranty or representation as to the accuracy of the forecasts, estimates, projections, statements of intent or statements of opinion provided to the Buyer or any of its directors, officers, employees, agents or advisers on or prior to the date of this agreement, including in the documents provided in the Data Room.

7.5 Where a Warranty is qualified by the expression "*so far as the Warrantors are aware*" or a similar expression, such Warranty shall be deemed to refer to the actual knowledge of the Warrantors and to such additional awareness as the Warrantors would have if they had made all reasonable enquiry of each other, the Directors and company secretary of each of the Group Companies, Melanie Coppin, Killian O'Rawe, Jamie Samaha, Yekaterina Gusin, James House, Peter West, Sheikh Mohammed, Gavin Dein and Nick Hynes.

7.6 Each Seller undertakes to the Buyer and to each Group Company that such Seller will unconditionally and irrevocably waive any right which that Seller may have and not make any Claim in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied by any Group Company or its Directors, officers, Employees, Consultants or Advisers in connection with the entering into of this agreement, the giving of the Warranties and the preparation of the Disclosure Letter.

Buyer Warranties

7.7 The Buyer warrants to the Sellers that each of the Buyer Warranties is true and accurate as at the date of this agreement.

7.8 Each of the Buyer Warranties shall be construed as being separate and independent and (except where expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Buyer Warranties.

Indemnities

7.9 The Warrantors shall indemnify the Buyer against and keep indemnified the Buyer against (or shall pay to the Buyer the amount which if paid to any relevant Group Company would indemnify that Group Company against) all Loss arising in respect of or in connection with:

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- (a) any failure by the Company or any Group Company to properly calculate, accrue for, or pay holiday pay (including annual leave entitlement under the Working Time Regulations 1998);
- (b) any misclassification by the Company or any Group Company of the employment or other status Peter West (including through Regulus) or Andrew Ogilvie (including through any company) as a self employed contractor if that individual should properly have been classified as an employee or worker;
- (c) any other misclassification by the Company or any Group Company of the status of a self-employed contractor if that individual should properly have been classified as an employee or worker for employment law or any other purposes;
- (d) any failure by the Company or any Group Company to comply with the Employment Regulations or any other legal obligation relating to the transfer of the HDI Employees;
- (e) save for remuneration of wages, salary, and contractual benefits payable in the ordinary course of a HDI Employee's employment since the most recent salary payment date, all obligations and other employment liabilities whatsoever (whether expressed or implied and whether under contract, statute, by operation of law or otherwise) arising out of or in connection with:
 - (i) the employment of any HDI Employee that arises in or relates to the period prior to the Completion Date; or
 - (ii) the termination of employment of any HDI Employee (other than in the ordinary course of business, including for the avoidance of doubt a resignation unless such resignation is in response to a serious breach of the HDI Employee's contract of employment) where notice for which is given on or prior to the Completion Date;
- (f) in respect of the premises at Second Floor, Arnott House, 12-16 Bridge Street, Belfast:
 - (i) termination of the lease over the premises at Second Floor, Arnott House, 12-16 Bridge Street, Belfast as a result of the landlord issuing notice to terminate as a result of any failure to obtain the landlord's consent to a change of control of any Group Company; and
 - (ii) any Loss suffered as a result of the Company being required to vacate such premises due to lack of leasehold interest;

- (g) termination of the lease over the premises at Level 6, Unit IH-00-01-06-OF-05, Innovation One, DIFC, Dubai as a result of the landlord issuing notice to terminate as a result of any failure to obtain DIFC Investments Ltd's consent to a change of control of any Group Company;
- (h) any unauthorised access to, or use of, customer-linked voucher codes in any period prior to the implementation of enhanced audit logging. For the avoidance of doubt, the Sellers' obligations under this clause 7.9(h) shall apply regardless of whether the Sellers had any knowledge, information or awareness of such incidents at Completion or at any time prior to Completion;
- (i) any fines or penalties incurred in connection with or arising out of the period of working for Sports Loyalty Card Limited by an employee who was employed by HDI under a visa sponsorship arrangement, prior to the termination of that employee's employment by HDI on 19 December 2025; and

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- (j) any inaccuracy, error, omission, misdescription or defect in the Company's register of members in relation to the Sale Shares registered in the name of Sharon Gater, either in her personal capacity or as executor for the estate of Drew Hulme or in any other capacity.

7.10 If the contract of employment of any HDI Employee did not transfer as if originally made between the Company or relevant Group Company and the HDI Employee as a result of the application of the Employment Regulations, the Buyer may offer the Employee employment on terms no less favourable than the terms upon which the Employee was employed immediately prior to the Transfer Date, such employment to take effect from the Completion Date and Warrantors shall procure that HDI release the HDI Employee as soon as reasonably practicable.

7.11 Without prejudice to clause 7.10, if, as a result of the provisions of the Employee Regulations or section 218(2) of the Employment Rights Act 1996 ("**section 218**"), any contract of employment or collective agreement which is alleged should have transferred with the HDI Employees on the Transfer Date but has not so transferred and which has not been Disclosed but has effect as if originally made between the Company or relevant Group Company and a person (other than a HDI Employee, but a person who was engaged or employed by HDI or any subcontractor but did not so transfer) or the relevant trade union then (without affecting any other rights or remedies which the Buyer might have):

- (a) the Buyer may, upon becoming aware of the application of the Regulations or section 218 to any such contract of employment or collective agreement, immediately terminate it; and
- (b) the Warrantors shall indemnify and keep indemnified the Buyer against all Loss, which the Buyer may suffer or incur and which arise out of or in connection with such contract of employment or collective agreement or its or their termination pursuant to clause 7.11(a) above.

8. Limitations

Limitations not to apply

8.1 The limitations set out in clauses 8.1 to 8.21 shall not apply to a Claim under this agreement against a Seller (including, for the avoidance of doubt, a Warrantor or a Tax Covenantor) which is (or the delay in discovery of which is) the consequence of fraud or dishonesty on the part of the relevant Seller, Warrantor or Tax Covenantor.

Time limits

8.2 Subject to clause 8.9, the rights of the Buyer in respect of any Claim for breach of any Warranty (other than a Tax Warranty or Fundamental Warranty or Title and Capacity Warranty) shall only be enforceable if the Buyer gives written notice to the Sellers' Agent on or before the second anniversary of Completion. Such notice shall be given as soon as reasonably practicable after the Buyer becoming aware of it and so far as practicable provide reasonable details of the circumstances giving rise to the Claim and the Buyer's reasonable estimate of the amount of Losses which are, or are to be, the subject of the Claim.

8.3 Subject to clause 8.9, the rights of the Buyer in respect of any Claim made under:

- (a) the Tax Covenant or in respect of any Claim for breach of a Tax Warranty shall only be enforceable if the Buyer gives written notice to the Sellers (or the Sellers' Agent); or

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- (b) a Fundamental Warranty shall only be enforceable if the Buyer gives written notice to the Sellers (or the Sellers' Agent),

in each case, on or before the seventh anniversary of Completion and such notice shall provide reasonable details of the circumstances giving rise to the Claim and the Buyer's reasonable estimate of the amount of Losses or Tax Liability in respect of a Claim under the Tax Covenant, which are, or are to be, the subject of the Claim.

- 8.4 None of the Sellers shall plead that any claim made under the Tax Covenant or in respect of any Claim for breach of a Tax Warranty or a Fundamental Warranty is excluded under the Limitation Act 1980.

Maximum Claims

- 8.5 The maximum aggregate liability of:

- (a) the Warrantors and the Tax Covenantors for:

- (i) all Claims for breach of the General Warranties and breach of the indemnities at clauses 7.9(b) to 7.9(j) (inclusive) or 7.11(b) shall not exceed US\$47,000,000;
- (ii) all Tax Claims shall not exceed US\$117,500,000;
- (iii) all Claims for breach of the indemnity at clause 7.9(a) shall not exceed £332,000 (pounds sterling); and
- (iv) all Claims for breach of all Fundamental Warranties shall not exceed an aggregate amount of the Purchase Price payable to the Participating Sellers; and

- (b) each Seller for breach of the Title and Capacity Warranties shall not exceed the amount of the Purchase Price paid to such Seller (but including any Completion Accounts Adjustment Retention and, to the extent applicable to such Seller, Warranty Retention until such amounts are paid).

- 8.6 The aggregate liability of each Seller in respect of all claims made against them under or in connection with this agreement (including any Claim for breach of a Title and Capacity Warranty), including, without limitation, any liability for costs and interest, shall not exceed the amount of the Purchase Price paid to such Seller (but including any Completion Accounts Adjustment Retention and, to the extent applicable to such Seller, Warranty Retention until such amounts are paid) in accordance with this agreement.

Threshold

8.7 The Buyer shall not be entitled to recover in respect of any breach of any Warranty excluding any Tax Warranty or Fundamental Warranty or Title and Capacity Warranty where the liability resulting from the breach is less than US\$25,000 and any such liability of less than US\$25,000 shall be disregarded in computing the figure of US\$1,000,000 referred to in clause 8.8.

8.8 The Warrantors shall not be liable in respect of any Claim for breach of any Warranty excluding any Tax Warranty or Fundamental Warranty or Title and Capacity Warranty unless the total cumulative liability of the Warrantors in respect of all such Claims exceeds US\$1,000,000 (in which event the Warrantors shall be liable for the whole of such liability and not merely for the excess).

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Contingent liabilities

8.9 The time limits in clauses 8.2 and 8.3 shall not limit any Claim in respect of a liability which is contingent or unascertained where written notice of the Claim (giving so far as practicable the amount and details of such Claim) is given to the Sellers' Agent before the expiry of the relevant periods specified in those clauses.

8.10 The Sellers shall not be liable for any Warranty Claim in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable but without prejudice to the ability of the Buyer to notify such a Claim within the relevant periods in clauses 8.2 and/or 8.3 notwithstanding that at the time of notification such Claim may relate to a contingent liability.

Disclosure Letter

8.11 The Warrantors shall be under no liability under the Warranties (other than the Title and Capacity Warranties or Fundamental Warranties) in respect of any matter to the extent that the matter or circumstance giving rise to such liability was Disclosed.

8.12 Nothing in the Disclosure Letter shall limit the Warrantors' liability under the Tax Covenant or the Indemnities.

Tax

8.13 The provisions of schedule 7 apply in this agreement in relation to Tax.

Currency

8.14 Where it is necessary to determine whether a monetary limit or threshold set out in this clause 8 has been reached or exceeded (as the case may be) and the value of the relevant Claim or any of the relevant Claims is expressed in a currency other than USD, the value of each such Claim shall be translated into USD at the prevailing exchange rate applicable to that amount of that non-USD currency by reference to the mid-point spot exchange rates as published by Bloomberg on the Business Day preceding the date of receipt by the Sellers of a written notification from the Buyer in accordance with clause 8.2 or clause 8.3 of the relevant Claim or, if such day is not a Business Day, on the Business Day immediately preceding such day.

8.15 Conduct of Third Party Claims

- (a) Subject to clause 8.15(b), if the Buyer or any of its Affiliates (including, from Completion, any Group Company) becomes aware of any claim, action or demand against it or any matter which the Buyer considers (acting reasonably) is likely to give rise to any Claim under the Warranties (other than the Title and

Capacity Warranties or the Tax Warranties) (a "**Third Party Claim**"), then the Buyer shall (and, in the case of clause 8.15(a)(iii) shall procure that its Affiliates (including, from Completion, each Group Company) shall):

- (i) as soon as reasonably practicable and in any event within the time limits specified in clause 8.2 and 8.3, give written notice to the Warrantors of such Third Party Claim giving, so far as possible, reasonable details thereof;
- (ii) consult with the Warrantors in relation to each material development in the conduct of any negotiations and/or proceedings arising in connection with such Third Party Claim and take into consideration any reasonable comments received from the Warrantors in good faith, provided that, subject to clause 8.15(a)(iii), the Buyer shall have sole control of the

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conduct of such Third Party Claim and shall have the final decision (acting in its sole discretion) in respect of all relevant matters in connection with such Third Party Claim; and

(iii) subject to the Warrantors indemnifying the Buyer and each Affiliate of the Buyer (including, from Completion, any Group Company) in a form reasonably satisfactory to the Buyer against any liability, cost (including without limitation all legal and professional costs), damage or expense which may be properly incurred or, as the case may be, increased, thereby (but without thereby implying any admission of liability on the part of any relevant Warrantor):

(A) take such action as the Sellers' Agent or relevant Warrantor may reasonably request to avoid, dispute, deny, defend, resist, appeal, compromise or contest the Third Party Claim;

(B) not make any admissions in relation to the Third Party Claim by or on behalf of the Buyer or any of its Affiliates; and

(C) not compromise, dispose of or settle without the written consent of the Sellers' Agent ,

PROVIDED THAT this clause 8.15(a)(iii) shall not apply in the event that the Buyer (acting reasonably) considers that not undertaking, or undertaking, any action which would otherwise be required or prevented (as applicable) by this clause 8.15(a)(iii) would be materially prejudicial to any relationship with a regulator or material customer or supplier of the Buyer or any of its Affiliates or to the goodwill of the Buyer or any of its Affiliates.

(b) In relation to any Third Party Claim each of the Warrantors shall use their reasonable endeavours to provide the Buyer and the Company with all co-operation, information, documentation and assistance as may be requested by the Buyer and/or the Company in connection therewith.

(c) The obligations of the Buyer under clause 8.15 shall apply subject to Applicable Law.

No double recovery

8.16 The Buyer agrees that neither it nor any of its Affiliates shall be entitled to recover damages or otherwise claim reimbursement or restitution in respect of a damage or loss to the extent of the amount the Buyer or any of its Affiliates has already recovered in respect of the same damage or loss.

Matters arising subsequent to this agreement

8.17 The Warrantors' liability for any Claim under the Warranties (other than the Title and Capacity Warranties, Fundamental Warranties and the Tax Warranties) shall be reduced to the extent that it arises or is increased as a result of:

(a) Changes in legislation:

(i) the passing of, or a change in, any law, rule, regulation, treaty, constitution, order or administrative action, not in force on or prior to the date of this agreement;

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- (ii) any change after the date of this agreement of any interpretation or application of any of the foregoing or in the enforcement policy or practice of the relevant authorities;
 - (iii) the withdrawal of any extra-statutory concession or other agreement or arrangement currently granted by or made with any governmental authority (including any Tax Authority) whether or not having the force of law, at or after the date of this agreement; and
 - (iv) a change after the date of this agreement in the rate of Tax.
- (b) any matter or thing done or omitted to be done pursuant to and in compliance with this agreement or any other Transaction Document or otherwise at the request in writing or with the approval in writing of the Buyer;
 - (c) any act, omission or transaction of the Buyer or any member of the Buyer's Group or any of the Group Companies, or their respective directors, officers, employees or agents, after Completion;
 - (d) any change in accounting or Tax policy, bases or practice of the Buyer or the Buyer's Group introduced or having effect after the Completion.

Losses

8.18 The Sellers shall not be liable for any Warranty Claim (other than with respect to a Claim for breach of a Fundamental Warranty or breach of a Title and Capacity Warranty) in respect of any loss of profit, loss of goodwill or any indirect or consequential losses.

Provisions

8.19 The Sellers shall not be liable for any Warranty Claim (other than with respect to a Claim for breach of a Fundamental Warranty or Title and Capacity Warranty or a Tax Warranty Claim) if and to the extent that an allowance, provision or reserve is made in the Accounts or the Completion Accounts for the matter giving rise to the Warranty Claim.

Buyer's Knowledge

8.20 The Sellers shall not be liable for any Warranty Claim (other than with respect to a Claim for breach of a Fundamental Warranty or Title and Capacity Warranty) if and to the extent that the facts, matters or circumstances giving rise to the Warranty Claim were actually known by any of the following employees of the Buyer who were involved in negotiating the acquisition of the Company, namely Frederick Onorato, Marcel Reichart, Maysam Nabavi, Crispin Lowery and Arthur Yao.

Mitigation

8.21 Nothing in this agreement shall, or shall be deemed to, relieve or abrogate the Buyer of any common law duty to mitigate any loss or damage arising from, or in respect of, a Claim under the Warranties or any other provision of this agreement.

Claims against the Buyer

8.22 No claim for breach of the Buyer Warranties or otherwise under this agreement may be brought against the Buyer unless the Sellers' Agent has given written notice to the Buyer of such claim on or before the second anniversary of Completion.

8.23 The maximum liability of the Buyer for all Claims for breach of the Buyer Warranties shall not exceed US\$117,500,000.

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8.24 The maximum liability of the Buyer for all Claims under this agreement shall not exceed of the aggregate amount of the Purchase Price payable to the Sellers.

9. Retention

9.1 On any Warranty Retention Claim being Determined, the Buyer may give written notice to the Sellers' Agent stating:

(a) the grounds on which the Buyer believes the Warranty Retention Claim to have been Determined; and

(b) the amount of the Warranty Retention Claim as Determined,

and such amount of the Warranty Retention shall not be paid to the Warrantors or Tax Covenantors, as appropriate.

9.2 The amount of the Warranty Retention Sum shall not be regarded as imposing any limit on the amount of any Claims under this agreement.

9.3 In the event that any Warranty Retention Claim has been notified by the Buyer to the Sellers' Agent prior to Release Date 1 or Release Date 2 or Release Date 3, but the relevant Warranty Retention Claim has not been Determined by Release Date 1 or Release Date 2 or Release Date 3 respectively:

(a) the Buyer and the Sellers' Agent shall (in each case acting reasonably and in good faith) seek to agree an estimate of the amount of the Warrantors' or Tax Covenantors', as appropriate, prospective liability in respect thereof (including the costs and expenses of the Buyer) (an "**Agreed Estimated Claim Amount**") or, if the parties are unable to agree such estimated amount by the date which falls three Business Days prior to the relevant Release Date, the Buyer shall (acting reasonably and in good faith) determine such amount itself (a "**Buyer Estimated Claim Amount**");

(b) following an Agreed Estimated Claim Amount having been agreed or a Buyer Estimated Claim Amount having been determined in accordance with clause 9.3(a), the Buyer shall, subject to clause 9.3(c), be permitted to withhold an amount equal to the Agreed Estimated Claim Amount or the Buyer Estimated Claim Amount (as applicable) from the Warranty Retention Sum (the "**Withheld Amount**") until the Warranty Retention Claim is Determined;

(c) if the Sellers' Agent does not agree that the Buyer Estimated Claim Amount represents a reasonable estimate of the Warrantors' or Tax Covenantors', as appropriate, prospective liability in relation to the Warranty Retention Claim, the

Sellers' Agent may, by serving written notice on the Buyer, refer the claim to an independent barrister of at least seven years' call as agreed between the Buyer and the Sellers' Agent (and in the event of a failure by the parties to agree, appointed by the Chairman of the Bar council from time to time) (the "**Barrister**") to determine a reasonable estimate of the amount of the Warrantors', or Tax Covenantors', as appropriate, prospective liability in respect of the Warranty Retention Claim. If the Buyer Estimated Claim Amount exceeds the amount determined by the Barrister, the Withheld Amount will be adjusted so that the amount of the excess is released to the Warrantors or Tax Covenantors, as appropriate, in accordance with clause 9.5 , save to the extent that it is to be withheld pursuant to this clause 9 in relation to another Warranty Retention Claim.

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- 9.4 Subject to clause 8, if the sum to which the Buyer is entitled in relation to a Warranty Retention Claim exceeds the Warranty Retention, the Warrantors shall promptly pay an amount equal to such excess to the Buyer in accordance with clause 15.12.

Release of Retention

- 9.5 The Warranty Retention will be released as follows:

- (a) on Release Date 1, the Buyer shall pay to the Paying Agent Account to be allocated to the Participating Sellers in the Agreed Warranty Retention Proportions, an amount equal to the Warranty Retention Sum less the Warranty Retention 2 and less any amounts withheld pursuant to clauses 9.1, 9.2 and/or 9.3;
- (b) on Release Date 2, the Buyer shall pay to the Paying Agent Account to be allocated to the Participating Sellers in the Agreed Warranty Retention Proportions, an amount equal to the then current Warranty Retention Sum less the Warranty Retention 3 and less any amounts withheld pursuant to clauses 9.1, 9.2 and/or 9.3; and
- (c) on Release Date 3, the Buyer shall pay to the Paying Agent Account to be allocated to the Participating Sellers in the Agreed Warranty Retention Proportions, an amount equal to the then current Warranty Retention Sum and less any amounts withheld or to be paid pursuant to clauses 9.1, 9.2 and/or 9.3.

10. Non-competition

Restrictions

- 10.1 Each Covenantor undertakes with each of the Buyer and each Group Company that after Completion such Covenantor will not (and will procure that none of his or her Affiliates will) either directly or by an agent and either on such Covenantor's own account or by or in association with or for the benefit of any other person directly or indirectly:

- (a) for the period of two years following Completion:
 - (i) take up or hold or seek to take up or hold any office in or with any business which is engaged in the Business within the Prohibited Area;

(ii) take up or hold any post or position which enables such Covenantor to exercise whether directly or by an agent and whether on such Covenantor own account or in association with or for the benefit of any other person a controlling influence over any business which is engaged in the Business within the Prohibited Area; or

(iii) take up or hold any employment, engagement or consultancy with any person which is engaged in the Business within the Prohibited Area,

which results or would result in such Covenantor being engaged in business activities which are in competition with the Business; but this clause shall not preclude such Covenantor from being (or seeking to be) engaged by a company whose activities include the Business so long as such Covenantor is not directly or indirectly engaged in or otherwise responsible for the Business;

(b) for the period of two years following Completion and within the Prohibited Area either directly or by an agent and either on such Covenantor's own account or by or in association with any other person or otherwise directly or indirectly engage or seek to engage in any capacity in the Business and that such

Covenantor may hold as an investment not more than one per cent. of the issued share capital of any company / a company listed or quoted on a market operated by a recognised investment exchange;

- (c) for the period of two years following Completion and within the Prohibited Area deal with any Customer in connection with any goods or services competing with those provided by any Group Company in the course of the Business; but this shall not preclude such Covenantor from dealing with a company whose activities include the Business so long as such Covenantor does not either directly or indirectly deal in goods or services competing with the Business as carried on by any Group Company as at Completion;
- (d) for the period of two years following Completion and within the Prohibited Area canvass, solicit, approach or seek out or cause to be canvassed, solicited, approached or sought out or by any other means endeavour to entice away from any Group Company any person for orders or instructions in respect of any goods or services provided to or supplied by any Group Company in the course of the Business and with whom any Group Company has transacted the Business as a Customer or as a Supplier;
- (e) for the period of two years following Completion and within the Prohibited Area solicit or seek to entice away from any Group Company, or aid or assist any other person or persons in employing or otherwise retaining the services of anyone who is, at Completion, an Employee or a Consultant and who:
 - (i) is employed or engaged in the Business in:
 - (A) research or development (including product development);
 - (B) sales, marketing or distribution including establishing or maintaining relationships or dealings with Customers; or
 - (C) establishing or maintaining relationships or dealings with Suppliers,

in each case otherwise than in a junior administrative or secretarial capacity;
- (f) for the period of two years following Completion and within the Prohibited Area employ or otherwise retain the services of any of such person as is mentioned in clause 10.1(e) otherwise than in a junior administrative or secretarial capacity;

(g) for the period of two years following Completion represent any connection with or interest in the Business or

(h) use, register, apply to register or hold any Prohibited Name or anything which in the reasonable opinion of the Buyer is confusingly similar to any Prohibited Name anywhere in the world.

10.2 Each Covenantor undertakes to each of the Buyer and each Group Company that such Covenantor shall not, directly or indirectly, do or say anything in writing or otherwise which may be harmful to the reputation of any Group Company or any of their future, current or former Directors, officers, contractors, agents, clients, shareholders or Employees.

10.3 Each Covenantor acknowledges that the undertakings in clauses 10.1(a) to 10.1(h) and 10.2 are fair and reasonable; are integral to the terms on which the Buyer has agreed to purchase the Sale Shares and necessary for the implementation of the purchase; and

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that each of them is to be construed and take effect independently of the others as a separate undertaking by each Covenantor in relation to such Covenantor and/or such Covenantor's interests and shall be enforceable by the Buyer and each Group Company separately and independently of any right to enforce any one or more of the other undertakings contained in those clauses.

- 10.4 The undertakings in clauses 10.1(a) to 10.1(h) and 10.2 are intended for the benefit of, and shall be enforceable by, each of the Buyer and each Group Company, and shall apply to actions carried out by the relevant Covenantor in any capacity (including as shareholder, partner, director, principal, consultant, officer, employee, agent or otherwise) and whether directly or indirectly, on such Covenantor's own behalf or on behalf of, or jointly with, any other person.
- 10.5 If a breach of clauses 10.1(a) to 10.1(h) or 10.2 occurs, each of the Covenantors and the Buyer agree that damages alone are likely not to be sufficient compensation and that injunctive relief is reasonable and is likely to be essential to safeguard the interests of the Buyer and of any Group Company and that injunctive relief (in addition to any other equitable remedies) may (subject to the discretion of the courts) be obtained.
- 10.6 No Covenantor shall be treated as committing a breach or violation of the provisions of clauses 10.1(a), 10.1(b), 10.1(f) or 10.1(g) solely when properly acting as a Director, Consultant or Employee.
- 10.7 Notwithstanding other provisions of this clause 10, each of the Covenantors may acquire an interest in any person engaged in the Business in the Prohibited Area provided that:
- (a) the relevant Covenantor shall notify the Buyer of such potential acquisition;
 - (b) the Buyer shall, within 30 calendar days from the date of receipt of the notice pursuant to clause 10.7(a), confirm in writing to the relevant Covenantor whether the Buyer intends to pursue such acquisition;
 - (c) where the Buyer confirms its intention to pursue the acquisition pursuant to clause 10.7(b), the Buyer shall have 90 calendar days from the date of such confirmation to enter into binding legal documents in relation to the acquisition; and
 - (d) if the Buyer:
 - (i) fails to confirm its intention to pursue the acquisition in accordance with clause 10.7(b); or

- (ii) having confirmed its intention pursuant to clause 10.7(b), fails to enter into binding legal documents in relation to the acquisition within the period specified in clause 10.7(c) ,

the relevant Covenantor may proceed to acquire an interest in such person.

11. Guarantee

11.1 The RCC Guarantor unconditionally and irrevocably guarantees to the Buyer the due and punctual performance and observance by Regulus of all its obligations, commitments, undertakings and warranties under or pursuant to this agreement (the “**RCC Guaranteed Obligations**”) to the extent of any limit on the liability of Regulus in this agreement.

11.2 If and whenever Regulus defaults for any reason whatsoever in the performance of any of the RCC Guaranteed Obligations, the RCC Guarantor shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure the

satisfaction of) the RCC Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this agreement and so that the same benefits shall be conferred on the Buyer as it would have received if the RCC Guaranteed Obligations had been duly performed and satisfied by Regulus.

11.3 This guarantee is to be a continuing guarantee and accordingly is to remain in force until all the RCC Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Buyer may now or hereafter have or hold for the performance and observance of the RCC Guaranteed Obligations.

11.4 As a separate and independent stipulation the RCC Guarantor agrees that any of the RCC Guaranteed Obligations (including any moneys payable) which may not be enforceable against or recoverable from Regulus by reason of the dissolution, amalgamation or reconstruction of Regulus or any other fact or circumstances (other than any limitation imposed by this agreement) shall nevertheless be enforceable against and recoverable from the RCC Guarantor as though the same had been incurred by the RCC Guarantor and the RCC Guarantor were the sole or principal obligor in respect thereof and shall be performed or paid by the RCC Guarantor on demand.

11.5 The liability of the RCC Guarantor under this Clause 11 shall not be affected, impaired, reduced or released by:

- (a) any variation of the RCC Guaranteed Obligations;
- (b) any forbearance, neglect or delay in seeking performance of the RCC Guaranteed Obligations or any granting of time for such performance;
- (c) the illegality, invalidity, unenforceability or, or any defect in, any provision of this Agreement or the Regulus obligations under any of them;
- (d) any insolvency or similar proceeding; or

- (e) any other fact or event which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release or a defence to a guarantor.

12. Confidentiality and announcements

12.1 Subject to clause 12.2, each party undertakes to and shall, and in the case of each Seller shall procure that each of that Seller's Advisers or Affiliates shall, keep confidential any information which is obtained by that party or any Adviser or Affiliate of that party which:

- (a) relates to the negotiation of this agreement, any other Transaction Document or any other document referred to in this agreement;
- (b) relates to the provisions or the subject matter of this agreement, any other Transaction Document or any other document referred to in this agreement;
- (c) in the case of the Sellers, relates to the Buyer or any of its Affiliates (including, from Completion, any Group Company); and
- (d) in the case of the Buyer, is confidential information which the Buyer has acquired about the Sellers or any of its Affiliates,

(collectively, "**Confidential Information**").

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12.2 Notwithstanding clause 12.1, a party may disclose or use any such information if and to the extent (as appropriate to each party):

- (a) required by Applicable Law;
- (b) required or requested by a Competent Authority to which that party is subject or submits, wherever situated, whether or not the requirement for information has the force of law;
- (c) such disclosure is made by sharing such information on a confidential basis with a Tax Authority in the course of dealing with its Tax affairs or the Tax affairs of any of its Affiliates;
- (d) required to vest the full benefit of any Transaction Document in that party;
- (e) it enters the public domain other than as a result of the unauthorised disclosure by a party or any of its Affiliates or its or their respective Advisers;
- (f) the information is contained in the Buyer's Press Release or any other announcement or publication agreed by the parties in writing;
- (g) it is in the possession of any party or of any of its or their Affiliates or Advisers free from any restriction as to its use or disclosure having been obtained otherwise than from the other parties for the purposes of this agreement; or
- (h) a party has disclosed to any of its Affiliates or its or their Advisers who need to know such information for the purposes of advising in relation to or furthering the provisions of this agreement and who are aware of the obligations of confidentiality and agree to keep the information confidential and not to use any Confidential Information for any purpose other than the purpose for which it was disclosed,

provided that any such information disclosed pursuant to clause 12.2(a), clause 12.2(b) or clause 12.2(c) shall be disclosed (where reasonably practicable and not otherwise prohibited by Applicable Law) only after reasonable notice has been given to the other party of such requirement with a view to providing the other party with the opportunity to contest such disclosure or use or otherwise agreeing the form, content and timing of such disclosure.

12.3 The Buyer may (in its sole discretion) release a press release or announcement in relation to the Transaction provided that the consent of a Seller (other than Gavin Dean) shall be required if such press release or announcement contains a name of the relevant

Seller (the "**Buyer's Press Release**"). The parties acknowledge that Gavin Dean has consented to being named in the Buyer's Press Release prior to the date of this agreement.

12.4 The restrictions contained in this clause 12 shall continue to apply after Completion or the termination of this agreement without limit in time.

13. Notices and other communications

13.1 communication (each a "**Notice**"), such Notice shall not (unless otherwise expressly provided) be effective unless given or made:

- (a) in writing in English; and
- (b) by hand, email or sent by recorded delivery or courier,

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in each case, subject to and in accordance with the following provisions of this clause 13.

13.2 A Notice to the Sellers (or any of them) shall be sent to the following address, or to such other person or address as the Sellers (or any of them) may notify to the Buyer from time to time:

Address: 7 Deauville Court, Eleanor Close, London SE16 6PY
Email: [* * *]
For the attention of: Sellers' Agent (for and on behalf of the Sellers)

13.3 A Notice to the Buyer shall be sent to the following address, or to such other person or address as the Buyer may notify to the Sellers from time to time:

Address: 21 Sackville Street London W1S 3DN;

with a copy, which will not constitute notice, to Robert Fenner and/
or Paul Thorpe at Taylor Wessing LLP at 5 New Street Square,
EC4 3TW

Email: [* * *]

with a copy, which will not constitute notice, to Robert Fenner ([* *
]) and/or Paul Thorpe ([* *])

13.4 Subject to clause 13.4(d) notice shall be effective upon receipt and shall be deemed to have been received:

- (a) at the time recorded by the delivery company, in the case of recorded delivery;
- (b) at the time of delivery, if delivered by hand or courier; or
- (c) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

- (d) Any Notice that is deemed by clause 13.4 to be received after 5.00 p.m. on any day, or on a Saturday, Sunday, bank holiday or public holiday in the place of receipt, shall be deemed to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday, bank holiday or public holiday in the place of receipt.

14. Assignment

14.1 The Buyer may assign by way of security its rights under this agreement to a provider of debt finance, provided that:

- (a) Written notification thereof is given to the Sellers' Agent within 10 Business Days of such assignment taking place; and
- (b) The liability of the Sellers under this agreement shall be no greater than it would have been had such rights not been assigned by the Buyer.

14.2 Except as provided for in clause 14.1, no party may assign, transfer, charge or deal in any way with the benefit of, or any of its rights under or interest in, this agreement except with the prior written consent of the other parties.

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14.3 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

14.4 The parties acknowledge that this agreement is a contract entered into for the purposes of the acquisition, disposal or transfer of an ownership interest in a firm (as defined in section 1173(1) Companies Act). Regulation 2 of The Business Contract Terms (Assignment of Receivables) Regulations 2018 does not apply to any term of this agreement.

15. General provisions

15.1 Each party shall bear its own costs incurred in relation to the negotiation and preparation of this agreement and matters incidental to this agreement.

15.2 This agreement shall so far as it remains to be performed after Completion continue in force notwithstanding Completion and the rights of the Buyer in respect of any Transaction Document shall not be affected by Completion.

15.3 No waiver by a party of any requirement of this agreement or any right which it has under it shall be valid unless such waiver is in writing signed by it or on its behalf.

15.4 No omission to exercise, or delay by the Buyer in exercising, any right under this agreement shall operate as a waiver of such right nor shall any single or partial exercise of any right preclude the exercise of any other right.

15.5 The Buyer may release or compromise the liability of, or institute proceedings or obtain judgment against, a Seller under this agreement, or grant to a Seller time or other indulgence without affecting the liability of any other Seller under this agreement or the Buyer's rights against any other party.

15.6 The rights conferred on the Buyer in this agreement are cumulative and in addition to all other rights available to the Buyer.

15.7 This agreement may consist of any number of duplicates each executed by at least one party, each of which when so executed and delivered shall be an original, but all the duplicates shall together constitute one instrument. No duplicate shall be effective until each party has executed and delivered at least one duplicate.

15.8 Any obligation or liability of the Sellers (including the Warrantors and Tax Covenantors) arising under or in connection with this agreement (including, in the case of the Tax Covenantors only, the Tax Covenant) shall be several.

15.9 Subject to clause 8.6, the proportion of any liability under this agreement that the Buyer may claim against each Warrantor in respect of any Warranties (other than the Title and Capacity Warranties) or under clause 7.9 or 7.11(b) of this agreement is as follows:

Warrantor	Proportion of any Liability
EKG Holdings 3 Limited	48.6%
Gavin Dein	32%
Regulus Capital Consulting Limited	15.3%
Nicholas Hynes	4.1%

- 15.10 The Buyer may claim against each Tax Covenantor the same proportion of any liability that applies to that Tax Covenantor (in their capacity as a Tax Covenantor) as set out in clause 15.9 in respect of any claim under the Tax Covenant.
- 15.11 The Paying Agent is irrevocably and unconditionally authorised to receive on behalf of the Sellers the Purchase Price or any other sum paid to the Paying Agent by or on behalf of the Buyer in accordance with this agreement. The payment of the Purchase Price or any other such sum by or on behalf of the Buyer to the Paying Agent will constitute a good and sufficient discharge of the Buyer's obligations to pay such amount and the Buyer shall not be concerned to see the application of the monies so paid.
- 15.12 Any payments made under or for breach of this agreement or pursuant to an indemnity or covenant to pay under this agreement shall, so far as permitted by law, be treated as an adjustment to the Purchase Price paid by the Buyer for the Sale Shares.
- 15.13 All sums payable under or for breach of this agreement (other than any payment of an amount of Purchase Price or any payment under clauses 4.7 to 4.9 and clause 9.5) shall be paid free of all deductions or withholdings unless the deduction or withholding is required by Applicable Law, in which event the payer shall pay such additional amount as shall be required to ensure that the net amount received by the recipient will equal the sum which would have been received by it had no deduction or withholding been required to be made.
- 15.14 If a payment made under, in respect of any breach of, or indemnity contained in, this agreement other than any payment of an amount of Purchase Price or any payment under clauses 4.7 to 4.9 and clause 9.5, will be or has been subject to Tax in the hands of the recipient, or would have been so subject but for the use or set off of a Relief (as defined in the Tax Schedule) other than any Buyer's Relief in respect of any payment made from the Buyer to any Seller, the recipient may demand from the payer and the payer shall pay such sum (after taking into account any Tax payable in respect of it) as will ensure that the recipient receives and retains a net sum equal to the sum which it would have received had the payment not been subject to Tax. The payer shall pay any sum demanded under this clause 15.14 within five Business Days of the demand.
- 15.15 Clause 15.14 shall not apply if and to the extent that the amount of the indemnity payment has already been adjusted to take account of the Tax that is or will be charged on receipt or Relief that is or will be available in respect of the matter giving rise to the payment.
- 15.16 Subject to clause 15.18, each Seller irrevocably and unconditionally appoints Peter West of 7 Deauville Court, Eleanor Close, London SE16 6PY as his or her agent (the **"Sellers' Agent"**) to:

- (a) negotiate, determine and agree the adjustment to the Purchase Price made in accordance with clause 3; and
- (b) negotiate and settle any dispute with the Buyer arising in connection with this agreement or any other Transaction Document; and
- (c) accept service of Claims,

in each case, provided that the Seller's Agent shall not be entitled to (i) agree amendments or variations to this agreement on behalf of Sellers or (ii) waive any their rights under this agreement, or (ii) otherwise take any action that has a disproportionate effect on a Seller.

15.17 Each Seller agrees that the Sellers' Agent may on behalf of any Seller:

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- (a) give or receive any notice or consent or make any agreement; or
- (b) take any other action (including accepting service of Claims),

which the Sellers may give, receive, make or take under or in connection with any Transaction Document provided that Seller's Agent shall pass on to other Sellers or a Seller promptly any notices or other documents received from the Buyer and which relate to such Sellers or a Seller and keep the Sellers informed of all developments in relation to the Completion Accounts, any Claims or otherwise.

- 15.18 If at any time Peter West (or any replacement under this clause) is unable to act in the capacity of Sellers' Agent then Peter West's appointment shall be automatically revoked and the Sellers shall appoint another Seller as Sellers' Agent in Peter West's place and shall immediately notify the Buyer of such appointment. The Sellers shall procure that a Sellers' Agent is appointed at all times whilst any obligation of the Sellers under this agreement remains capable of being enforced.
- 15.19 Subject to clause 15.20, each Warrantor irrevocably and unconditionally appoints the Sellers' Agent to negotiate, determine and agree and to negotiate and settle any dispute between the Warrantors (in their capacity as Warrantors) and the Buyer arising in connection with this agreement.
- 15.20 Each Warrantor agrees that the Sellers' Agent may on behalf of any Warrantor (in its capacity as a Warrantor):
- (a) give or receive any notice or consent or make any agreement; or
 - (b) take any other action (including accepting service of Claims),
- which the Warrantors may give, receive, make or take under or in connection with any Transaction Document.
- 15.21 Subject to clause 15.22, each Tax Covenantor irrevocably and unconditionally appoints the Sellers' Agent to negotiate, determine and agree and to negotiate and settle any dispute between the Tax Covenantors (in their capacity as Tax Covenantors) and the Buyer arising in connection with this agreement.
- 15.22 Each Tax Covenantor agrees that the Sellers' Agent may on behalf of any Tax Covenantor (in its capacity as a Tax Covenantor):
- (a) give or receive any notice or consent or make any agreement; or
 - (b) take any other action (including accepting service of Claims),

which the Tax Covenantor may give, receive, make or take under or in connection with any Transaction Document.

15.23 Any consent sought or required of the Buyer or Sellers under this agreement and/or any other Transaction Document may (subject to any express obligations to the contrary provided in this agreement or any other Transaction Document) be considered, withheld or given (or given subject to such conditions as may therein be prescribed) in the absolute and unfettered discretion of the Buyer or Sellers (as applicable) and:

- (a) no restrictions of any kind on the exercise of that power nor requirements to take into account the interests of other parties shall be implied;
- (b) no persons whose actions, status or other circumstances are dependent upon such consent shall be entitled to decide or claim that any such consent has been

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considered, withheld or given perversely, arbitrarily, capriciously or irrationally;
and

(c) any right to make any such claim is hereby irrevocably and unconditionally waived.

15.24 Any person to whom the Warranties or any other rights of the Buyer under this agreement (including any rights under the Tax Covenant) are assigned under clause 14 may rely on and enforce the Warranties and any such rights.

15.25 Third parties may enforce the rights and obligations referred to in clauses 10, 11 and 15.24 with the written consent of the Buyer.

15.26 No consent of any person given third party rights under clauses 10, 11, 15.24 and 15.25 (or otherwise under this agreement) shall be required in relation to any permitted rescission, termination or variation of this agreement and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

15.27 Except:

(a) as provided in clauses 5.5, 5.6, 5.7, 10, 11, 12 and 15.24; and

(b) for any indemnity expressed to be given in favour of or any obligation expressed to be owed to any Group Company,

no term of this agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party.

15.28 The Transaction Documents constitute the entire agreement between the parties about the subject matter of this agreement and supersede and extinguish all earlier understandings and agreements between any of the parties.

15.29 Subject to clauses 15.16 to 15.20, no variation to this agreement will be effective unless it is in writing and signed by or on behalf of each party to this agreement.

15.30 The original language of this agreement is English. If this agreement is translated into any language other than English, the English language version of this agreement will prevail to the extent of any conflict.

15.31 If a term of this agreement shall be held to be illegal, invalid or unenforceable it shall to that extent be deemed not to form part of this agreement, but the enforceability of the remainder of this agreement shall not be affected.

16. Process Agent

16.1 Each of the Sellers and Warrantors, Tax Covenantors and Covenantors appoints the Seller's Agent as its agent to receive on its behalf in England service of any proceedings including any arbitration proceedings arising out of or in connection with this agreement. Service of any proceedings on the process agent shall be effective whether or not a copy is served on the Seller, Warrantor, Tax Covenantor, Covenantor or the Sellers' Agent.

16.2 The appointment under clause 16.1 may not be revoked by any Seller or Warrantor or Covenantor or Tax Covenantor unless that Seller or Warrantor or Covenantor or Tax Covenantor has previously appointed a substitute agent to act in place of the existing agent for the purposes set out in clause 16.1 and has given written notice to the Buyer of such appointment.

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16.3 If the Buyer notifies a Seller or Warrantor or Covenantor or Tax Covenantor (or the Sellers' Agent on behalf of a Seller or Warrantor or Covenantor or Tax Covenantor) that it has become aware that the process agent appointed under this clause:

- (a) has ceased to be able to act as agent;
- (b) no longer has an address in England; or
- (c) has notified the Buyer that it declines or has ceased to act as agent,

the Seller or Warrantor or Covenantor or Tax Covenantor notified (including by notification on the Sellers' Agent) shall within five Business Days appoint a substitute acceptable to the Buyer and deliver to the Buyer details of the new agent's name and address.

16.4 If such Seller or Warrantor or Covenantor or Tax Covenantor fails to appoint a substitute agent in accordance with clause 16.3, the Buyer may by written notice to the Sellers' Agent appoint a replacement agent to act on the Seller's behalf.

16.5 If the Buyer serves any document on a replacement agent appointed by the Buyer in accordance with clause 16.4 such service shall not be effective unless a copy is within five Business Days served on the relevant Seller(s) in accordance with the provisions of clause 13.

17. Governing law and dispute resolution

17.1 The governing law of this agreement, and of any Claim, dispute or issue arising out of or in connection with this agreement or its subject matter or formation (including non-contractual Claims, disputes or issues), shall be that of England and Wales.

17.2 The courts of England and Wales shall have exclusive jurisdiction to settle any Claim, dispute or issue between the parties whether arising out of or in connection with this agreement or its subject matter, or otherwise (including non-contractual Claims, disputes or issues).

17.3 The parties to this agreement irrevocably submit to the jurisdiction provided for in clause 17.2 and waive any objection to it, on the ground of inconvenient forum or otherwise. No party shall oppose the recognition or enforcement of a judgment, order or decision of those courts in respect of any such Claim or dispute or issue by the courts of any state which, under the laws and rules applicable in that state, are competent or able to grant such recognition or enforcement.

17.4 The Buyer may bring proceedings in the courts of any state other than England and Wales for the purpose of seeking (a) an injunction, order or other non-monetary relief (or its equivalent in such other state); and/or (b) any relief or remedy which, if it (or its equivalent) were granted by the courts of England and Wales, would not be enforceable in such other state..

This deed has been executed and delivered as a deed on the date shown on the first page.

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SCHEDULE 1

The Sellers and the Purchase Price

Part 1

Details of Sellers, Warrantors and number of shares

#	Name

Address

Number of Sale Shares (ordinary shares)

Number of Sale Shares (A ordinary shares)

Number of Sale Shares (B ordinary shares)

Number of Sale Shares (C ordinary shares)

Number of Sale Shares (D ordinary shares)

Warrantor?

Covenantor?

Tax covenantor?

1.

Experian Finance PLC

[* * *]

[* * *]

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[* * *]

[* * *]

[* * *]

2.

Argus Information and Advisory Services UK Ltd

[* * *]

[* * *]

[* * *]

[* * *]

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[* * *]

[* * *]

[* * *]

[* * *]

3.

EKG Holdings 3 Limited (company number: 1605208)

[* * *]

[* * *]

[* * *]

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[* * *]

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[* * *]

4.

Gavin Dein

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5.

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6.

Nicholas Hynes

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Sally E Hynes

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warrant
9.	Andrew Myers	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
10.	Lara Akka	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
11.	Lyndsey Brand	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
12.	Reward First Share Incentive Trust	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
13.	Lorisa Trust	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
14.	Dylan Scott	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
15.	Joe Simpson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
16.	Tracy Goncalves	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
17.	Robert Hutchinson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
18.	Jamie Samaha	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
19.	Yekaterina Gusin	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]

20.	James House	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
21.	Sarantos Sprekos	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warrant
22.	Kate Sherratt	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
23.	Tony Phipps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
24.	Edward Allison	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
25.	Prakash Kelshiker	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
26.	Kimberley Smyth	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
27.	Lorraine Petit de Mange	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
28.	Mustafa Mustafa	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
29.	Mike Glegg	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
30.	Andrew Rosbottom	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
31.	Bhaves Hirani	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
32.	Tanya de Sousa- Grimaldi	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

33.	Bernie Myers	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
34.	Colin Smith	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warra
35.	Ben Winter	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
36.	Andy Richardson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
37.	Gaurav Gaur	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
38.	Valentina Lupi	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
39.	Nina Boeva	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
40.	Shane Almeida	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
41.	Catherine Tricklebank	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
42.	Mark Murray	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
43.	Christopher Morris	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
44.	Rory Francis	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
45.	Ian Donnell	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
46.	Hollie Camm (née Kennedy)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
47.	Hall Nelson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	War
48.	Aleksandrina Gardner (née Dimitrova)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
49.	Massimo Amigoni	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
50.	Ryan Dickson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
51.	Conal McBrien	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
52.	Sean McDaid	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
53.	Thomas Haig	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
54.	Aaron Holland	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
55.	Christopher Nicholls	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
56.	Tomas O'Neill	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
57.	Peter Carson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
58.	Lloyd Green	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
59.	Luke Darbyshire	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[

#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warrant
60.	Jenny Hurley	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
61.	Chris Powell	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
62.	Yago Alvarado	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
63.	Neil Hughes	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
64.	Tom Peace	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
65.	Dan Range	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
66.	Nirupam Biswas	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
67.	Stephanie Eilerts de Haan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
68.	Liam Chandler	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
69.	Suraj Chahal	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
70.	Fiona Gandhi	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

71.	Camilla Goldspink	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
72.	Sarah Hall	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
73.	Claire Lafleur	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warr:
74.	Emily Weiner	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
75.	Marzena Wrobel	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
76.	Shapna Majid	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
77.	Amanda Serman	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
78.	Ben Puckering	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
79.	Beyers Geldenhuys	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
80.	Aderola Olabode	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
81.	Nick Scarborough	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
82.	Stuart Barnley	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
83.	Dan Truscott	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
84.	Larry Johnson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
85.	Jamie Challis	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]

86.	Kirran Gill	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
87.	Sharon Mercuri	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Wal
88.	Dorota Wymslowska	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
89.	Christine Tarves	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
90.	Phil Lovell	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
91.	Jade McKenzie	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
92.	David Cauldwell	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
93.	Migle Corragio	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
94.	Dana Folenta (formerly Merai)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
95.	Zoe Kelly (née Taylor)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
96.	Beverley Johnson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
97.	Nick Leyland	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
98.	Vicky Bennett	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
99.	Andy Lynes	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	

100.	Akos Buknicz	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warran
101.	Richard Mc Dermott	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
102.	Sharon Gater	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
103.	Adam Scott	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
104.	Robin Allport	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
105.	Matthew Andrews	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
106.	Angela Boulton	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
107.	Paul Corbett	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
108.	Michael Sterling	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
109.	Dirosh Komalram	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
110.	Carmen Weaire Gil Garcia	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
111.	Mark Notley	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *

112.	Gabor Gagyor	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
113.	Ajith Asokan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Wa
114.	Shaun Hide	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
115.	Laura Taylor	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
116.	Claire McFarland	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
117.	Stephen Gardner	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
118.	Thomas Lewis	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
119.	Matthew O'Connell	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
120.	Charlotte Street (née Ollerenshaw)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
121.	Tasfia Uddin	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
122.	David Jamison	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
123.	Emma Young	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
124.	Bima Padilla	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
125.	Aisling Delaney (née Rooney)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	

#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	War
126.	Kayleigh Perkins	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
127.	Jason Shipp	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
128.	Michael Head	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
129.	Sam Weber	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
130.	Kirsty Meredith	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
131.	Bryn Stringer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
132.	Vernon Choong	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
133.	Claudia Ene	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
134.	Ewelina Krawczyk-Pietrzkiewicz	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
135.	Matthew Salomon	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
136.	Michal Marek	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
137.	Colleen Connolly	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	

138.	Shobbir Ahmed	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warran
139.	Amira Zerrouki	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
140.	Kaelie Black	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
141.	Ewan Glober	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
142.	Ellen McDowell	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
143.	Ana Maria Bardaji Torres	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
144.	Paul Jones	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
145.	Kathryn Curtis	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
146.	Killian O'Rawe	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
147.	Melanie Coppin	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
148.	Catherine Pavone	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *
149.	Darroch Edward Bagshaw	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *

150.	Joshua Sullivan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
151.	Darren Wright	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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152.	Meesanaani Murangi	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
153.	Anna Jaycocks	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
154.	Steve Parry	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
155.	Michael Leonard	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
156.	Alwyn Craig	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
157.	Matt Rolfe	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
158.	Jay Shah	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
159.	Robert Edward Joseph Thursfield	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
160.	Thomas Gerald Williamson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
161.	William Allen	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
162.	Lewis Young	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[
163.	Thea Potgieter	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[

#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warrant
164.	Tazmin-Jade Hansen	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
165.	Sean Rafferty	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
166.	Clive Lovering	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
167.	Stephen Frazer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
168.	Shaniece Nesbitt	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
169.	Ryan Mulligan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
170.	Martin McAnallen	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
171.	Steven McDowell	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
172.	Stephen Hood	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
173.	Louise Simpson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
174.	Dean McNeill	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]

175.	Chris Hammond	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
176.	Alice Ford	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warranto
177.	Mary Szumylo	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
178.	Clair Fiddy	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
179.	Rory Magee	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
180.	John McKay	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
181.	Mark Andrew Bentley	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	

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182.

William John Hall

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183.

Anthony Campbell

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184.

Renata De Nigris

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185.

Sharouk Jiwa

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186.

Ashley Tromp

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187.

Helene Robinson

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188.

Sally Ann Brown

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189.

Neil David Creak

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warra
190.	Samantha Reid	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
191.	Amber Morrison	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
192.	Aaron McMullan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
193.	Adam Kelly- Patterson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
194.	Adam McCallion	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
195.	Adam Patterson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
196.	Aimee Cowie	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
197.	Alex Knocker	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
198.	Allen Alfonso	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
199.	Andy Kyle	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
200.	Andy Williamson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
201.	Anshuman Shinde	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

202.	Bradley Dymond	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warrant
203.	Brandon Wass	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
204.	Brian Clarke	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
205.	Caolan McKeown	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
206.	Cara Chan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
207.	Carla Meli	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
208.	Charlotte Abrahams	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
209.	Charlotte Duldulao	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
210.	Chelsea McMullan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
211.	Chloe Scott	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
212.	Clare Casey	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
213.	Colin Creighton	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
214.	Conor Devlin	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]

215.	Conor Donnelly	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warra
216.	Daniel Dale	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
217.	Darren Corcoran	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
218.	David Leavy	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
219.	Dean Crossett	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
220.	Dermot McGuckin	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
221.	Eammon Morgan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
222.	Eimhear Carey	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
223.	Ella Mullan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
224.	Emily Brown	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
225.	Erin McGilloway	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
226.	Fiona Redmond	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]
227.	Francis Donald	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[*]

228.	Gary Watson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
229.	Gavin Sinnerton	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warra
230.	Hala Al Hajjaj	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
231.	Henna Mistry	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
232.	Hugh Kenyon	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
233.	Irfan Bahadur	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
234.	Ismat Ur- Rehman	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
235.	Jackie de Panizza	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
236.	James Fullerton	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
237.	Jarlath Mervyn	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
238.	Jason Mulholland	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
239.	Jason Willis	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
240.	Jessica Gibson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
241.	Joanne Kachhia	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

242.	John Doherty	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Wa
243.	John Hetherington	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
244.	Justyna John	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
245.	Kathryn O'Connell	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
246.	Katie O'Connor	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
247.	Katrina Buchanan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
248.	Khalid el Ghzaoui	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
249.	Kiram Rahim	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
250.	Kyle McShane	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
251.	Laura Douglas	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
252.	Lauren Sowerby	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
253.	Leah Warren	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
254.	Liam Toner	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	
255.	Maeve Devlin	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	

256.	Mark Magennis	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warrant
257.	Martin Johnston	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
258.	Martin McGinn	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
259.	Matthew Close	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
260.	Matthew Oliver	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
261.	Mia Fox	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
262.	Michael Cousins	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
263.	Michael McKeown	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
264.	Niamh Masterson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
265.	Nidhi Gupta	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
266.	Norman Black	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
267.	Olivia Birbeck	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
268.	Padraig Lavery	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]

269.	Patrick Shannon	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warra
270.	Peter McCartney	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
271.	Phillip Bell	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
272.	Rachel Ferres	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
273.	Rachel McConnell	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
274.	Richard Collins	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
275.	Ross Bratton	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
276.	Sandesh Gurung	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
277.	Scott Morrison	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
278.	Shahd Khawaja	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
279.	Steven Murray	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
280.	Sultan Elkhareiji	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]
281.	Swapna Kumar	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* *]

282.	Vitalii Vodolaga	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)
283.	William Glyn Doherty	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
284.	Wojciech Geslak	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
285.	Yanina Morris	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
286.	Zack Hunter	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
287.	Zoe Latimer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
288.	Frankie Gibson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
289.	Corey Jordan Hunt	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
290.	Thomas Edmund Freeman	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
291.	Jordan John Jarrett	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
292.	Jegadheeshwari Ayyappan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
293.	Jack Quinn	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
294.	Maria Casas Aguirre	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)
295.	Patrick Anderson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
296.	Nicola Jane Warren	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
297.	James Albert Staley	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
298.	Jack Isaac Hill	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
299.	Jack Peter Attfield	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
300.	Aaron Daniel O'Connor	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
301.	Aishwarya Sethumadhavan	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
302.	Vishnupriya Karakunnel Prasad	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
303.	Matthew John Ablard	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
304.	Daniel Martin Wyles	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
305.	Tim Peter Balcombe	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

#	Name	Address	Number of Sale Shares (ordinary shares)	Number of Sale Shares (A ordinary shares)	Number of Sale Shares (B ordinary shares)	Number of Sale Shares (C ordinary shares)	Number of Sale Shares (D ordinary shares)	Warrantor
306.	Mica Nelson	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
307.	Josh Moran	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
308.	Yehani Allang	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

Part 2
Details of Sellers and apportionment of Purchase Price

column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
1.	Experian Finance PLC	[* * *]	[* * *]	[* * *]
2.	Argus Information and Advisory Services UK Ltd	[* * *]	[* * *]	[* * *]

3.	EKG Holdings 3 Limited (company number: 1605208)	[* * *]	[* * *]	[* * *]
4.	Gavin Dein	[* * *]	[* * *]	[* * *]
5.	Regulus Capital Consulting Limited	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
	(company number 03725623)			
6.	Nicholas Hynes	[* * *]	[* * *]	[* * *]
7.	Sally E Hynes	[* * *]	[* * *]	[* * *]
8.	Wheddon Ltd	[* * *]	[* * *]	[* * *]
9.	Andrew Myers	[* * *]	[* * *]	[* * *]
10.	Lara Akka	[* * *]	[* * *]	[* * *]
11.	Lyndsey Brand	[* * *]	[* * *]	[* * *]
12.	Reward First Share Incentive Trust	[* * *]	[* * *]	[* * *]
13.	Lorisa Trust	[* * *]	[* * *]	[* * *]
14.	Dylan Scott	[* * *]	[* * *]	[* * *]
15.	Joe Simpson	[* * *]	[* * *]	[* * *]

16.	Tracy Goncalves	[* * *]	[* * *]	[* * *]
17.	Robert Hutchinson	[* * *]	[* * *]	[* * *]
18.	Jamie Samaha	[* * *]	[* * *]	[* * *]
19.	Yekaterina Gusin	[* * *]	[* * *]	[* * *]
20.	James House	[* * *]	[* * *]	[* * *]
21.	Sarantos Sprekos	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
22.	Kate Sherratt	[* * *]	[* * *]	[* * *]
23.	Tony Phipps	[* * *]	[* * *]	[* * *]
24.	Edward Allison	[* * *]	[* * *]	[* * *]
25.	Prakash Kelshiker	[* * *]	[* * *]	[* * *]
26.	Kimberley Smyth	[* * *]	[* * *]	[* * *]
27.	Lorraine Petit de Mange	[* * *]	[* * *]	[* * *]
28.	Mustafa Mustafa	[* * *]	[* * *]	[* * *]
29.	Mike Glegg	[* * *]	[* * *]	[* * *]
30.	Andrew Rosbottom	[* * *]	[* * *]	[* * *]
31.	Bhavesht Hirani	[* * *]	[* * *]	[* * *]
32.	Tanya de Sousa- Grimaldi	[* * *]	[* * *]	[* * *]

33.	Bernie Myers	[* * *]	[* * *]	[* * *]
34.	Colin Smith	[* * *]	[* * *]	[* * *]
35.	Ben Winter	[* * *]	[* * *]	[* * *]
36.	Andy Richardson	[* * *]	[* * *]	[* * *]
37.	Gaurav Gaur	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
38.	Valentina Lupi	[* * *]	[* * *]	[* * *]
39.	Nina Boeva	[* * *]	[* * *]	[* * *]
40.	Shane Almeida	[* * *]	[* * *]	[* * *]
41.	Catherine Tricklebank	[* * *]	[* * *]	[* * *]
42.	Mark Murray	[* * *]	[* * *]	[* * *]
43.	Christopher Morris	[* * *]	[* * *]	[* * *]
44.	Rory Francis	[* * *]	[* * *]	[* * *]
45.	Ian Donnell	[* * *]	[* * *]	[* * *]
46.	Hollie Camm (née Kennedy)	[* * *]	[* * *]	[* * *]
47.	Hall Nelson	[* * *]	[* * *]	[* * *]
48.	Aleksandrina Gardner (née Dimitrova)	[* * *]	[* * *]	[* * *]
49.	Massimo Amigoni	[* * *]	[* * *]	[* * *]

50.	Ryan Dickson	[* * *]	[* * *]	[* * *]
51.	Conal McBrien	[* * *]	[* * *]	[* * *]
52.	Sean McDaid	[* * *]	[* * *]	[* * *]
53.	Thomas Haig	[* * *]	[* * *]	[* * *]
54.	Aaron Holland	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
55.	Christopher Nicholls	[* * *]	[* * *]	[* * *]
56.	Tomas O'Neill	[* * *]	[* * *]	[* * *]
57.	Peter Carson	[* * *]	[* * *]	[* * *]
58.	Lloyd Green	[* * *]	[* * *]	[* * *]
59.	Luke Darbyshire	[* * *]	[* * *]	[* * *]
60.	Jenny Hurley	[* * *]	[* * *]	[* * *]
61.	Chris Powell	[* * *]	[* * *]	[* * *]
62.	Yago Alvarado	[* * *]	[* * *]	[* * *]
63.	Neil Hughes	[* * *]	[* * *]	[* * *]
64.	Tom Peace	[* * *]	[* * *]	[* * *]
65.	Dan Range	[* * *]	[* * *]	[* * *]
66.	Nirupam Biswas	[* * *]	[* * *]	[* * *]

67.	Stephanie Eilerts de Haan	[* * *]	[* * *]	[* * *]
68.	Liam Chandler	[* * *]	[* * *]	[* * *]
69.	Suraj Chahal	[* * *]	[* * *]	[* * *]
70.	Fiona Gandhi	[* * *]	[* * *]	[* * *]
71.	Camilla Goldspink	[* * *]	[* * *]	[* * *]
72.	Sarah Hall	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
73.	Claire Lafleur	[* * *]	[* * *]	[* * *]
74.	Emily Weiner	[* * *]	[* * *]	[* * *]
75.	Marzena Wrobel	[* * *]	[* * *]	[* * *]
76.	Shapna Majid	[* * *]	[* * *]	[* * *]
77.	Amanda Serman	[* * *]	[* * *]	[* * *]
78.	Ben Puckering	[* * *]	[* * *]	[* * *]
79.	Beyers Geldenhuis	[* * *]	[* * *]	[* * *]
80.	Aderola Olabode	[* * *]	[* * *]	[* * *]
81.	Nick Scarborough	[* * *]	[* * *]	[* * *]
82.	Stuart Barnley	[* * *]	[* * *]	[* * *]
83.	Dan Truscott	[* * *]	[* * *]	[* * *]

84.	Larry Johnson	[* * *]	[* * *]	[* * *]
85.	Jamie Challis	[* * *]	[* * *]	[* * *]
86.	Kirran Gill	[* * *]	[* * *]	[* * *]
87.	Sharon Mercuri	[* * *]	[* * *]	[* * *]
88.	Dorota Wymslowska	[* * *]	[* * *]	[* * *]
89.	Christine Tarves	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
90.	Phil Lovell	[* * *]	[* * *]	[* * *]
91.	Jade McKenzie	[* * *]	[* * *]	[* * *]
92.	David Cauldwell	[* * *]	[* * *]	[* * *]
93.	Migle Corragio	[* * *]	[* * *]	[* * *]
94.	Dana Folenta (formerly Merai)	[* * *]	[* * *]	[* * *]
95.	Zoe Kelly (née Taylor)	[* * *]	[* * *]	[* * *]
96.	Beverley Price	[* * *]	[* * *]	[* * *]
97.	Nick Leyland	[* * *]	[* * *]	[* * *]
98.	Vicky Bennett	[* * *]	[* * *]	[* * *]
99.	Andy Lynes	[* * *]	[* * *]	[* * *]
100.	Akos Buknicz	[* * *]	[* * *]	[* * *]

101.	Richard Mc Dermott	[* * *]	[* * *]	[* * *]
102.	Sharon Gater	[* * *]	[* * *]	[* * *]
103.	Adam Scott	[* * *]	[* * *]	[* * *]
104.	Robin Allport	[* * *]	[* * *]	[* * *]
105.	Matthew Andrews	[* * *]	[* * *]	[* * *]
106.	Angela Boulton	[* * *]	[* * *]	[* * *]

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column 1

column 2

column 3

column 4

column 5

#

Name

Cash (in US\$) / Purchase Price payment at Completion *
Agreed proportions

Agreed Warranty Retention Proportions (%)

107.

Paul Corbett

[* * *]

[* * *]

[* * *]

108.

Michael Sterling

[* * *]

[* * *]

[* * *]

109.

Dirosh Komalram

[* * *]

[* * *]

[* * *]

110.

Carmen Weaire Gil Garcia

[* * *]

[* * *]

[* * *]

111.

Mark Notley

[* * *]

[* * *]

[* * *]

112.

Gabor Gagyor

[* * *]

[* * *]

[* * *]

113.

Ajith Asokan

[* * *]

[* * *]

[* * *]

114.

Shaun Hide

[* * *]

[* * *]

[* * *]

115.

Laura Taylor

[* * *]

[* * *]

[* * *]

116.

Claire McFarland

[* * *]

[* * *]

[* * *]

117.

Stephen Gardner

[* * *]

[* * *]

[* * *]

118.

Thomas Lewis

[* * *]

[* * *]

[* * *]

119.

Matthew O'Connell

[* * *]

[* * *]

[* * *]

120.

Charlotte Street (née Ollerenshaw)

[* * *]

[* * *]

[* * *]

121.

Tasfia Uddin

[* * *]

[* * *]

[* * *]

122.

David Jamison

[* * *]

[* * *]

[* * *]

123.

Emma Young

[* * *]

[* * *]

[* * *]

column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
124.	Bima Padilla	[* * *]	[* * *]	[* * *]
125.	Aisling Delaney (née Rooney)	[* * *]	[* * *]	[* * *]
126.	Kayleigh Perkins	[* * *]	[* * *]	[* * *]
127.	Jason Shipp	[* * *]	[* * *]	[* * *]
128.	Michael Head	[* * *]	[* * *]	[* * *]
129.	Sam Weber	[* * *]	[* * *]	[* * *]
130.	Kirsty Meredith	[* * *]	[* * *]	[* * *]
131.	Bryn Stringer	[* * *]	[* * *]	[* * *]
132.	Vernon Choong	[* * *]	[* * *]	[* * *]
133.	Claudia Ene	[* * *]	[* * *]	[* * *]
134.	Ewelina Krawczyk- Pietrkiewicz	[* * *]	[* * *]	[* * *]

135.	Matthew Salomon	[* * *]	[* * *]	[* * *]
136.	Michal Marek	[* * *]	[* * *]	[* * *]
137.	Colleen Connolly	[* * *]	[* * *]	[* * *]
138.	Shobbir Ahmed	[* * *]	[* * *]	[* * *]
139.	Amira Zerrouki	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
140.	Kaelie Black	[* * *]	[* * *]	[* * *]
141.	Ewan Glober	[* * *]	[* * *]	[* * *]
142.	Ellen McDowell	[* * *]	[* * *]	[* * *]
143.	Ana Maria Bardaji Torres	[* * *]	[* * *]	[* * *]
144.	Paul Jones	[* * *]	[* * *]	[* * *]
145.	Kathryn Curtis	[* * *]	[* * *]	[* * *]
146.	Killian O'Rawe	[* * *]	[* * *]	[* * *]
147.	Melanie Coppin	[* * *]	[* * *]	[* * *]
148.	Catherine Pavone	[* * *]	[* * *]	[* * *]
149.	Darroch Edward Bagshaw	[* * *]	[* * *]	[* * *]
150.	Joshua Sullivan	[* * *]	[* * *]	[* * *]

151.	Darren Wright	[* * *]	[* * *]	[* * *]
152.	Meesanaani Murangi	[* * *]	[* * *]	[* * *]
153.	Anna Jaycocks	[* * *]	[* * *]	[* * *]
154.	Steve Parry	[* * *]	[* * *]	[* * *]
155.	Michael Leonard	[* * *]	[* * *]	[* * *]
156.	Alwyn Craig	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
157.	Matt Rolfe	[* * *]	[* * *]	[* * *]
158.	Jay Shah	[* * *]	[* * *]	[* * *]
159.	Robert Edward Joseph Thursfield	[* * *]	[* * *]	[* * *]
160.	Thomas Gerald Williamson	[* * *]	[* * *]	[* * *]
161.	William Allen	[* * *]	[* * *]	[* * *]
162.	Lewis Young	[* * *]	[* * *]	[* * *]
163.	Thea Potgieter	[* * *]	[* * *]	[* * *]
164.	Tazmin- Jade Hansen	[* * *]	[* * *]	[* * *]
165.	Sean Rafferty	[* * *]	[* * *]	[* * *]
166.	Clive Lovering	[* * *]	[* * *]	[* * *]

167.	Stephen Frazer	[* * *]	[* * *]	[* * *]
168.	Shaniece Nesbitt	[* * *]	[* * *]	[* * *]
169.	Ryan Mulligan	[* * *]	[* * *]	[* * *]
170.	Martin McAnallen	[* * *]	[* * *]	[* * *]
171.	Steven McDowell	[* * *]	[* * *]	[* * *]
172.	Stephen Hood	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
173.	Louise Simpson	[* * *]	[* * *]	[* * *]
174.	Dean McNeill	[* * *]	[* * *]	[* * *]
175.	Chris Hammond	[* * *]	[* * *]	[* * *]
176.	Alice Ford	[* * *]	[* * *]	[* * *]
177.	Mary Szumylo	[* * *]	[* * *]	[* * *]
178.	Clair Fiddy	[* * *]	[* * *]	[* * *]
179.	Rory Magee	[* * *]	[* * *]	[* * *]
180.	John McKay	[* * *]	[* * *]	[* * *]
181.	Mark Andrew Bentley	[* * *]	[* * *]	[* * *]
182.	William John Hall	[* * *]	[* * *]	[* * *]
183.	Anthony Campbell	[* * *]	[* * *]	[* * *]
184.	Renata De Nigris	[* * *]	[* * *]	[* * *]

185.	Sharouk Jiwa	[* * *]	[* * *]	[* * *]
186.	Ashley Tromp	[* * *]	[* * *]	[* * *]
187.	Helene Robinson	[* * *]	[* * *]	[* * *]
188.	Sally Ann Brown	[* * *]	[* * *]	[* * *]
189.	Neil David Creak	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
190.	Samantha Reid	[* * *]	[* * *]	[* * *]
191.	Amber Morrison	[* * *]	[* * *]	[* * *]
192.	Aaron McMullan	[* * *]	[* * *]	[* * *]
193.	Adam Kelly- Patterson	[* * *]	[* * *]	[* * *]
194.	Adam McCallion	[* * *]	[* * *]	[* * *]
195.	Adam Patterson	[* * *]	[* * *]	[* * *]
196.	Aimee Cowie	[* * *]	[* * *]	[* * *]
197.	Alex Knocker	[* * *]	[* * *]	[* * *]
198.	Allen Alfonso	[* * *]	[* * *]	[* * *]
199.	Andy Kyle	[* * *]	[* * *]	[* * *]
200.	Andy Williamson	[* * *]	[* * *]	[* * *]

201.	Anshuman Shinde	[* * *]	[* * *]	[* * *]
202.	Bradley Dymond	[* * *]	[* * *]	[* * *]
203.	Brandon Wass	[* * *]	[* * *]	[* * *]
204.	Brian Clarke	[* * *]	[* * *]	[* * *]
205.	Caolan McKeown	[* * *]	[* * *]	[* * *]
206.	Cara Chan	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
207.	Carla Meli	[* * *]	[* * *]	[* * *]
208.	Charlotte Abrahams	[* * *]	[* * *]	[* * *]
209.	Charlotte Duldulao	[* * *]	[* * *]	[* * *]
210.	Chelsea McMullan	[* * *]	[* * *]	[* * *]
211.	Chloe Scott	[* * *]	[* * *]	[* * *]
212.	Clare Casey	[* * *]	[* * *]	[* * *]
213.	Colin Creighton	[* * *]	[* * *]	[* * *]
214.	Conor Devlin	[* * *]	[* * *]	[* * *]
215.	Conor Donnelly	[* * *]	[* * *]	[* * *]
216.	Daniel Dale	[* * *]	[* * *]	[* * *]
217.	Darren Corcoran	[* * *]	[* * *]	[* * *]
218.	David Leavy	[* * *]	[* * *]	[* * *]

219.	Dean Crossett	[* * *]	[* * *]	[* * *]
220.	Dermot McGuckin	[* * *]	[* * *]	[* * *]
221.	Eammon Morgan	[* * *]	[* * *]	[* * *]
222.	Eimhear Carey	[* * *]	[* * *]	[* * *]
223.	Ella Mullan	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
224.	Emily Brown	[* * *]	[* * *]	[* * *]
225.	Erin McGilloway	[* * *]	[* * *]	[* * *]
226.	Fiona Redmond	[* * *]	[* * *]	[* * *]
227.	Francis Donald	[* * *]	[* * *]	[* * *]
228.	Gary Watson	[* * *]	[* * *]	[* * *]
229.	Gavin Sinnerton	[* * *]	[* * *]	[* * *]
230.	Hala Al Hajjaj	[* * *]	[* * *]	[* * *]
231.	Henna Mistry	[* * *]	[* * *]	[* * *]
232.	Hugh Kenyon	[* * *]	[* * *]	[* * *]
233.	Irfan Bahadur	[* * *]	[* * *]	[* * *]
234.	Ismat Ur-Rehman	[* * *]	[* * *]	[* * *]

235.	Jackie de Panizza	[* * *]	[* * *]	[* * *]
236.	James Fullerton	[* * *]	[* * *]	[* * *]
237.	Jarlath Mervyn	[* * *]	[* * *]	[* * *]
238.	Jason Mulholland	[* * *]	[* * *]	[* * *]
239.	Jason Willis	[* * *]	[* * *]	[* * *]
240.	Jessica Gibson	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
241.	Joanne Kachhia	[* * *]	[* * *]	[* * *]
242.	John Doherty	[* * *]	[* * *]	[* * *]
243.	John Hetherington	[* * *]	[* * *]	[* * *]
244.	Justyna John	[* * *]	[* * *]	[* * *]
245.	Kathryn O'Connell	[* * *]	[* * *]	[* * *]
246.	Katie O'Connor	[* * *]	[* * *]	[* * *]
247.	Katrina Buchanan	[* * *]	[* * *]	[* * *]
248.	Khalid el Ghzaoui	[* * *]	[* * *]	[* * *]
249.	Kiram Rahim	[* * *]	[* * *]	[* * *]
250.	Kyle McShane	[* * *]	[* * *]	[* * *]
251.	Laura Douglas	[* * *]	[* * *]	[* * *]
252.	Lauren Sowerby	[* * *]	[* * *]	[* * *]

253.	Leah Warren	[* * *]	[* * *]	[* * *]
254.	Liam Toner	[* * *]	[* * *]	[* * *]
255.	Maeve Devlin	[* * *]	[* * *]	[* * *]
256.	Mark Magennis	[* * *]	[* * *]	[* * *]
257.	Martin Johnston	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
258.	Martin McGinn	[* * *]	[* * *]	[* * *]
259.	Matthew Close	[* * *]	[* * *]	[* * *]
260.	Matthew Oliver	[* * *]	[* * *]	[* * *]
261.	Mia Fox	[* * *]	[* * *]	[* * *]
262.	Michael Cousins	[* * *]	[* * *]	[* * *]
263.	Michael McKeown	[* * *]	[* * *]	[* * *]
264.	Niamh Masterson	[* * *]	[* * *]	[* * *]
265.	Nidhi Gupta	[* * *]	[* * *]	[* * *]
266.	Norman Black	[* * *]	[* * *]	[* * *]
267.	Olivia Birbeck	[* * *]	[* * *]	[* * *]
268.	Padraig Lavery	[* * *]	[* * *]	[* * *]

269.	Patrick Shannon	[* * *]	[* * *]	[* * *]
270.	Peter McCartney	[* * *]	[* * *]	[* * *]
271.	Phillip Bell	[* * *]	[* * *]	[* * *]
272.	Rachel Ferres	[* * *]	[* * *]	[* * *]
273.	Rachel McConnell	[* * *]	[* * *]	[* * *]
274.	Richard Collins	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
275.	Ross Bratton	[* * *]	[* * *]	[* * *]
276.	Sandesh Gurung	[* * *]	[* * *]	[* * *]
277.	Scott Morrison	[* * *]	[* * *]	[* * *]
278.	Shahd Khawaja	[* * *]	[* * *]	[* * *]
279.	Steven Murray	[* * *]	[* * *]	[* * *]
280.	Sultan Elkhereiji	[* * *]	[* * *]	[* * *]
281.	Swapna Kumar	[* * *]	[* * *]	[* * *]
282.	Vitalii Vodolaga	[* * *]	[* * *]	[* * *]
283.	William Glyn Doherty	[* * *]	[* * *]	[* * *]
284.	Wojciech Geslak	[* * *]	[* * *]	[* * *]
285.	Yanina Morris	[* * *]	[* * *]	[* * *]

286.	Zack Hunter	[* * *]	[* * *]	[* * *]
287.	Zoe Latimer	[* * *]	[* * *]	[* * *]
288.	Frankie Gibson	[* * *]	[* * *]	[* * *]
289.	Corey Jordan Hunt	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
290.	Thomas Edmund Freeman	[* * *]	[* * *]	[* * *]
291.	Jordan John Jarrett	[* * *]	[* * *]	[* * *]
292.	Jegadheeshwari Ayyappan	[* * *]	[* * *]	[* * *]
293.	Jack Quinn	[* * *]	[* * *]	[* * *]
294.	Maria Casas Aguirre	[* * *]	[* * *]	[* * *]
295.	Patrick Anderson	[* * *]	[* * *]	[* * *]
296.	Nicola Jane Warren	[* * *]	[* * *]	[* * *]
297.	James Albert Staley	[* * *]	[* * *]	[* * *]
298.	Jack Isaac Hill	[* * *]	[* * *]	[* * *]
299.	Jack Peter Attfield	[* * *]	[* * *]	[* * *]
300.	Aaron Daniel O'Connor	[* * *]	[* * *]	[* * *]

301.	Aishwarya Sethumadhavan	[* * *]	[* * *]	[* * *]
302.	Vishnupriya Karakunnel Prasad	[* * *]	[* * *]	[* * *]
303.	Matthew John Ablard	[* * *]	[* * *]	[* * *]

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column 1	column 2	column 3	column 4	column 5
#	Name	Cash (in US\$) / Purchase Price payment at Completion *	Agreed proportions	Agreed Warranty Retention Proportions (%)
304.	Daniel Martin Wyles	[* * *]	[* * *]	[* * *]
305.	Tim Peter Balcombe	[* * *]	[* * *]	[* * *]
306.	Mica Nelson	[* * *]	[* * *]	[* * *]
307.	Josh Moran	[* * *]	[* * *]	[* * *]
308.	Yehani Allang	[* * *]	[* * *]	[* * *]

** Reflecting, where applicable, the deductions required pursuant to clauses 3.2(a) and 3.2(a)*

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SCHEDULE 2

Details of the Company and the Subsidiaries

Part 1 The Company

Name:	Reward Loyalty UK Limited
Registration number:	10701520
Date of incorporation:	31 March 2017
Registered office:	10 Hills Place, London, United Kingdom, W1F 7SD
Issued share capital:	£1,870,723.53 consisting of 3,709,800 shares divided into 1,564,179 ordinary shares of £1.00 each, 287,968 A ordinary shares of £1.00 each, 276,700 B ordinary shares of £0.01 each, 200,800 C ordinary shares of £0.01 each and 1,380,153 D ordinary shares of £0.01 each
Directors:	[* *]
Secretary (if any):	[* *]

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Part 2
Subsidiaries

Name:	Sports Loyalty Card Limited
Registration number:	04158111
Date of incorporation:	12 February 2001
Registered office:	71 Queen Victoria Street, London, EC4V 4BE
Issued share capital:	£1,854,913 consisting of 2,128,846 shares divided into 1,852,146 shares of £1.00 and 276,700 shares of £0.01
Directors:	[* * *]
Secretary (if any):	[* * *]

Name:	Hospitality Data Insights Ltd
Registration number:	08212431
Date of incorporation:	12 September 2012
Registered office:	140 Coniscliffe Road, Darlington, County Durham, United Kingdom, DL3 7RT
Issued share capital:	£2,241.53 consisting of 224,153 shares of £0.01
Directors:	[* * *]
Secretary (if any):	N/A

Name:	Impact Information Company Ltd
Registration number:	06244734
Date of incorporation:	11 May 2007
Registered office:	C/O Reward, 10, Hills Place, London, United Kingdom, W1F 7SD
Issued share capital:	£30 consisting of 30 shares of £1.00
Directors:	[* * *]
Secretary (if any):	[* * *]

Name:	Reward Loyalty & Analytics Ltd
Registration number:	4933
Date of incorporation:	11 August 2021

Registered office:	Unit IH-00-01-06-OF-05, Level 6, IH-00-01-CP-05, Dubai International Financial Centre, United Arab Emirates
Issued share capital:	AED 100 consisting of 100 shares of AED 1.00
Directors:	[* * *]
Secretary (if any):	[* * *]

Name:	Reward Loyalty East Pte Ltd
Registration number:	202214357D
Date of incorporation:	25 April 2022
Registered office:	3 Phillip Street #14-05, Royal Group Building, Singapore (048693)
Issued share capital:	SGD100 consisting of 100 ordinary shares of SGD1.
Directors:	[* * *]
Secretary (if any):	[* * *]

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SCHEDULE 3

Completion Accounts

Part 1

Accounting principles

[* * *]

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Part 2
Pro forma statement of Net Indebtedness

[* * *]

Part 3
Pro forma statement of Working Capital

[* * *]

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SCHEDULE 4

Completion obligations

1. Sellers' Obligations

1.1 On Completion the Warrantors shall deliver to the Buyer:

- (a) a current register of members for each Group Company (other than HDI);
- (b) a deed of termination of the Shareholders Agreement in agreed form;
- (c) a deed of termination of the Call Option Deed in agreed form;
- (d) subject to the Buyer complying with clause 5.3(d), HSBC Pay-Off Letter and Release in agreed form and evidence satisfactory to the Buyer of the redemption amounts updated to Completion and confirmation that HSBC is aware of the imminent payment and has waived the 5 Business Day notice period;
- (e) confirmatory IP assignment deed in agreed form between Andrew Ogilvie and the Company;
- (f) JSOP Exercise Deeds duly executed by the Company, the JSOP Trustees, and each JSOP Participant;
- (g) in respect of Adam McCallion, an election under section 431(1) ITEPA 2003 executed by the JSOP Participant and their employer or former employer in relation to the acquisition of the remaining beneficial interest in the JSOP Shares pursuant to the call option granted to such JSOP Participant in respect of the same;
- (h) shareholder consent from EKG Holdings 3 Limited (as a "Major Shareholder" under the Shareholders' Agreement).

2. Obligations relating to the Group Companies

2.1 On Completion the Warrantors shall deliver to the Buyer:

- (a) completed and signed transfers of the Sale Shares to the Buyer or as it directs ;
- (b) a copy of the Disclosure Letter, duly signed by the Warrantors;

- (c) where any Seller who has granted a power of attorney under which this agreement or any of the documents to be delivered to the Buyer under this agreement have been executed, a copy of that power of attorney;
- (d) Data Room USB;
- (e) the statutory books of each Group Company complete and accurate up to Completion and any company seal(s), certificates of incorporation, certificates of incorporation on change of name and all unused share certificates of each Group Company and all cheque books of each Group Company;
- (f) letters of resignation in agreed form from all of the Directors and the secretaries of each Group Company; and
- (g) a letter, in agreed form, from the Company secretary confirming that upon Completion Mr. Sheikh Mohammed Youssef El Khereiiji has ceased to be a

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registrable person or registrable relevant legal entity (as the case may be) (in each case within the meaning of section 790C of the Companies Act) in relation to the Company.

- 2.2 On Completion the Warrantors shall make available to the Buyer share certificates in relation to the Sale Shares or provide an express indemnity in a form satisfactory to the Buyer in the case of any certificate found to be missing.
- 2.3 On Completion the Warrantors shall procure the holding of meetings of the Directors of the Group Companies to do such of the following things as are applicable to it:
- (a) approve (subject to stamping or any other registration or notarisation required) the transfers referred to in paragraph 2.1(a) of this schedule;
 - (b) appoint Dan Wagner and Arthur Yao as directors of the Company and appoint Arthur Yao as a director and secretary of each Group Company;
 - (c) note the resignations referred to in paragraphs 2.1(f) of this schedule;
 - (d) approve the relevant documents referred to in paragraph 1.1 of this schedule and authorise one or more of the Directors referred to in paragraph 2.3(b) of this schedule to execute them on behalf of the relevant Group Company;
 - (e) change the registered office of the Company to 21 Sackville Street, London, England, W1S 3DN;
 - (f) approve the handing over of each relevant Group Company's Company Authentication Code to the Buyer; and
 - (g) pass any other resolutions reasonably requested by the Buyer.

3. Obligations of the Buyer

On Completion the Buyer shall:

- (a) deliver a copy of the minutes of the board of directors of the Buyer authorising the execution and performance by the Buyer of its obligations under this agreement;
- (b) deliver a receipted copy of the Disclosure Letter; and
- (c) comply with its obligations under clause 5.3.

SCHEDULE 5

Warranties

1. Part 1 – The Fundamental Warranties

1.1 *The Sale Shares and shares in the Subsidiaries*

- (a) The Sale Shares constitute the whole of the allotted and issued share capital of the Company.
- (b) The issued share capital of each Group Company is fully paid or credited as fully paid.
- (c) No person has any present, future or contingent right to call for the allotment, conversion, or transfer of or to be entered in the share register as the holder of any share capital of the Company or any other Group Company and there is no Encumbrance on, over or affecting the shares in any Group Company or any arrangements or obligations to create any Encumbrances other than Encumbrances included in folder 2.j. of the Data Room.
- (d) No Claim has been made by any person that they are entitled to any right or have the benefit of any Encumbrance referred to in Warranty 1.1(c) or the right to have an Encumbrance on any shares in any Group Company created in such person's favour.
- (e) Except under the employee incentive schemes which have been Disclosed, there is no share option scheme or other agreement or arrangement which obliges the Company or any Group Company to issue shares or to buy back or redeem any issued shares.
- (f) The details of the Company and each other Group Company set out in schedule 2 are correct.
- (g) The Company and each other Group Company has been duly incorporated and is validly existing under the Applicable Laws of its jurisdiction of incorporation.
- (h) The Company is the sole legal and beneficial owner of all the issued shares in each of the Subsidiaries (except for Impact Information Company Ltd which is owned by Sports Loyalty Card Limited as sole legal and beneficial owner) free from any Encumbrances other than Encumbrances included in folder 2.j. of the Data Room.

- (i) Neither the Company nor any other Group Company has any interest in the share capital of any body corporate save as specified in schedule 2.
- (j) Neither the Company nor any other Group Company has given any power of attorney or other authority by which a person may enter into an agreement, arrangement or obligation on behalf of any Group Company except for the power of attorney in folder 1.b.1 to 1.b.7 of the Data Room and a power of attorney granted by the Company and Sports Card Loyalty Limited to Katherine Curtis.
- (k) Neither the Company nor any other Group Company has any outstanding loan capital.
- (l) No share in the capital of the Company or any other Group Company has been issued for a consideration other than cash.

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- (m) No share in the capital of the Company or any other Group Company has been issued or transferred except in accordance with its articles of association or by-laws and Applicable Law.
- (n) Neither the Company or any Group Company has redeemed or purchased or agreed to redeem or purchase any of its share capital or passed any resolutions authorising any such redemption or purchase or entered into or agreed to enter into any contract relating to shares in that Group Company that does not amount to a contract to purchase the shares but under which that Group Company may (subject to any conditions) become entitled or obliged to purchase those shares or passed any resolutions approving any such contract or made any capitalisation of reserves.
- (o) Neither the Company nor any other Group Company has reduced its share capital or passed any resolutions authorising any such reduction.

1.2 *Insolvency Event*

No Insolvency Event has occurred in relation to any Group Company other than Reward Loyalty East Pte Ltd which is in process of being wound up.

1.3 *Matching rights*

All rights of Experian Finance Limited under the terms of the Shareholders Agreement have been fully observed and Experian has no further rights under or pursuant to Part 4 of Schedule 4 of the Shareholders Agreement or the Call Option Deed or any other related provisions.

1.4 *Powers of attorney*

So far as the Warrantors are aware the powers of attorney signed by a Seller and pursuant to which this agreement has been executed on relevant Seller's behalf are in full force and effect and none have been revoked, lapsed or have otherwise terminated.

2. Part 2 - Constitution

2.1 *Constitution and overseas assets*

- (a) Accurate copies of the certificates of incorporation, certificates of incorporation on change of name, articles of association and other constitutional documents of each Group Company are included in the Data Room.
- (b) In respect of each Group Company, there are no restrictions on the exercise of the powers of the Directors or unusual requirements as to quorum or the manner of holding of board meetings.
- (c) No Group Company has assets outside the United Kingdom, Singapore or the UAE and no Group Company has a branch, agency or place of business or any permanent establishment (as that expression is defined in the relevant double Tax relief orders) outside of the United Kingdom, Singapore or the UAE.
- (d) No Group Company which is incorporated in the United Kingdom has a seat of management in a country within the European Union.
- (e) Each Group Company has been duly incorporated and validly exists in accordance with Applicable Law.

2.2 *Books and registers*

- (a) The share register or ledger and all other statutory books and registers of each Group Company (other than with respect to HDI and (as it relates to the share registers of C ordinary shares and D ordinary shares of the Company, the Company)) are included in folder 2.a. of the Data Room and contain accurate records of the members of that Group Company and all the other information which they are required to contain under Applicable Law. All returns, particulars, resolutions and other documents required to be delivered by any Group Company to the relevant Competent Authority under Applicable Law have been duly delivered and no fines or penalties are outstanding.
- (b) No Group Company has received any notice of any application nor are the Warrantors aware of any intended application for the rectification of its share register or its PSC register.

2.3 *Directors, share capital and loan capital*

- (a) The only Directors are the persons whose names are listed in respect of each Group Company in schedule 2 and no Group Company has any alternate, de facto or shadow directors nor any observer or other person entitled or accustomed to attend at or receive notice of board meetings or have any say or right to vote at board meetings except for Colin Grieves who attends board meetings of the Company from time to time as a representative of Experian.
- (b) The Company has no interest in the shares or other securities of any company which is not a Subsidiary and no interest in any business other than that of the Company or a Subsidiary and has not agreed to acquire any such shares, securities or interest or held any such shares, securities or interest at any time.
- (c) No Group Company has:
 - (i) created, allotted, issued, sold, listed for sale, offered, sponsored, used or distributed (or agreed to do any of foregoing in respect of) any Token, including through a simple agreement for future Tokens, pre-sale, initial

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coin offering, Token distribution or generation event, or Token crowdfunding or crowdsale;

- (ii) developed or deployed a computer network, smart contract, or protocol that facilitates the generation of Tokens or otherwise incorporates Tokens; or
- (iii) provided services or received proceeds in connection with any Token.

3. Part 3 - Accounting and financial

3.1 *The Accounts*

- (a) A copy of the Accounts is included in folder 3.b of the Data Room.
- (b) The consolidated Accounts for each of the three years immediately preceding its Financial Year ended on the Accounts Date:
 - (i) were prepared in accordance with all applicable Accounting Requirements at the date of this agreement and at the date to which they were drawn up (in the case of the accounts for the three preceding years); and
 - (ii) give a true and fair view of the state of affairs of the Group Companies as a group at the Accounts Date and total comprehensive income, for the financial year ended on the relevant Accounts Date.
- (c) The Accounts:
 - (i) make provision for all bad and doubtful debts, and disclose material contingent liabilities;
 - (ii) do not materially overstate the value of current or fixed assets;
 - (iii) do not materially understate any liabilities (whether actual or contingent); and
- (d) are not affected by any unusual or non-recurring items or any other factor that would make the financial position and results shown by the Accounts unusual or misleading in any material respect. The Accounts were prepared on a basis (including as to accounting policies and estimation techniques) consistent with that adopted in preparing the audited accounts of Group Companies for the previous three Financial Years.

3.2 *The Management Accounts*

- (a) A copy of the Management Accounts is attached to or enclosed in the Disclosure Letter.
- (b) The Management Accounts have been prepared in good faith and with such care and skill as is reasonable for the preparation of unaudited management accounts in accordance with accounting principles used by Group Companies

in the course of preparing management accounts for the Group Companies as a whole during the twelve months period ending on the date of this agreement and on a consistent basis .

- (c) Having regard to the purpose for which they were prepared and are used, the Management Accounts are not misleading.

3.3 *Books and records*

- (a) All the accounts, books and ledgers and financial and other records of each Group Company (including all invoices) have been properly kept (in accordance with all Applicable Laws) and are within that company's possession and control and all transactions relating to its business have been duly and correctly recorded in them.

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3.4 *Bank accounts, Indebtedness and Encumbrances*

(a) In respect of each Group Company:

- (i) a list of all its bank, building society, investment and deposit accounts included in folder 3.j. of the Data Room;
- (ii) there have been no payments out of any such accounts since the date of the statements specified in Warranty 3.5(a)(i) save for the payments made in the ordinary course of business;
- (iii) it has not incurred any indebtedness which it has not repaid or satisfied other than in the ordinary course of business;
- (iv) the amount borrowed by it does not exceed any limitation on its borrowing contained in its articles of association or in any debenture or other deed or document binding on it;
- (v) it has not received demand for repayment of any borrowing which is repayable on demand, and there has not occurred any event which would entitle (or which with the giving of notice and/or the lapse of time and/or a relevant determination would entitle) any person to require early repayment of any borrowing ;
- (vi) other than as Disclosed or included in folder 3.j. of the Data Room, it has no bank overdraft facilities, acceptance credits or other financial facilities outstanding or available to it;
- (vii) it has not entered into nor is it negotiating to enter into any debt factoring, discounting or inventory finance arrangement;
- (viii) it has not engaged in any off balance sheet financing or any financing of a type which would not require to be shown or reflected in the Accounts, had such arrangement or financing been entered into on or before the Accounts Date; and
- (ix) it has not entered into nor is it negotiating to enter into any currency and/or interest rate swap agreement, asset swap, future rate or forward rate agreement, interest cap, collar and/or floor agreement or other currency exchange or interest rate protection transaction or combination of them or any option or any similar arrangement.

- (b) All current Encumbrances created by or in favour of any Group Company which are required to be registered in accordance with the provisions of any Applicable Law or in any other relevant jurisdiction have been so registered and comply with all necessary formalities as to registration or otherwise in that jurisdiction..

3.5 *Liabilities, debts, and solvency*

- (a) No Group Company has material liabilities (including contingent or disputed debts) except liabilities:
 - (i) for which proper provision has been made in the Accounts or the Management Accounts ; and
 - (ii) which have arisen in the ordinary and usual course of day-to-day trading since the Management Accounts Date.

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- (b) No sum shown in the Management Accounts, in respect of debtors is represented by debts which at the Management Accounts Date were more than 90 days overdue for payment.
- (c) No Group Company is owed any sums other than debts incurred in the ordinary course of trading.
- (d) No event has occurred causing, or which on intervention or notice by any third party may cause, any floating charge created by any Group Company to crystallise or any charge created by it to become enforceable, nor has any crystallisation occurred or is any such enforcement in process.
- (e) No person who is or has at any time within the last three years been a Director or officer of any Group Company has at any material time been subject to any disqualification order under any Applicable Law, or was the subject of any investigation or proceedings capable of leading to a disqualification order being made.
- (f) As far as the Warrantors are aware, no Group Company has been a party to any transaction with any third party which, in the event of such third party going into liquidation or an administration order or a bankruptcy order being made in relation to such third party, would constitute a transaction at an undervalue, a preference, an invalid floating charge or an extortionate credit transaction or part of a general assignment of debts, under any Applicable Law.

3.6 *Grants*

- (a) No Group Company has applied for or received any investment grant, building grant, grant under any Applicable Law or any other governmental grant, allowance or loan subsidy, or financial assistance.
- (b) No circumstances have arisen or could arise as a consequence of events occurring on or before the date of this agreement (including the execution or completion of this agreement) as a result of which:
 - (i) any grant, subsidy, allowance or assistance received by any Group Company is liable to be repaid; or
 - (ii) any grant, allowance subsidy or assistance for which any Group Company has made application will not be paid or will be reduced.

4. Part 4 - General Commercial

4.1 Information provided

(a) All information:

- (i) contained in replies to the due diligence questionnaire sent by the Buyer's Lawyers to the Company and/or the Sellers' Lawyers; and
- (ii) which has been given in writing by the Company and/or the Seller's Agent to the Buyer or its Advisers in the course of the negotiations leading to the signing of this agreement,

was at the time it was so given accurate

4.2 Assets

- (a) Each Group Company is the sole legal and beneficial owner of, or has a right to use, the assets used in its business or held at the Real Property free from any retention of title arrangement or other Encumbrance.
- (b) In relation to any assets held by any Group Company under any hire, hire purchase, conditional or credit sale, leasing or retention of title agreement or otherwise belonging to a third party, no event has occurred which entitles, or which on intervention or notice by the third party may entitle, the third party to repossess the assets concerned or to terminate the agreement or any licence in respect of it.
- (c) A schedule of fixed assets, including plant, machinery, tools, vehicles and equipment owned by each Group Company is included in folder 3.g. of the Data Room.
- (d) In respect of the fixed and moveable plant and machinery, vehicles, office furniture and equipment owned by any Group Company:
 - (i) each item is:
 - (A) in the possession and control of the Group Company;
 - (B) in good repair and condition having regard to their carrying values in the accounting records of the Group Company;

(C) regularly maintained in accordance with applicable technical standards, safety regulations and the provisions of any applicable agreement;

(D) fully serviceable; and

(E) listed in the asset register of the Group Company included in folder 3.g of the Data Room;

(ii) no item:

(A) is a risk to health or safety or otherwise dangerous, inefficient, out of date, unsuitable or in need of renewal or replacement;

(B) has been adversely affected by fire or adverse weather conditions; and

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- (iii) subject to normal wear and tear, all such assets are and are expected to remain in good repair over the period of time during which they will be written down to a nil value in the accounts of the Group Company and are capable of being efficiently and properly used for the business of the Group Company.
- (e) Maintenance contracts are in force for all the assets of each Group Company for all assets which any Group Company is obliged to maintain or repair under any agreement.
- (f) No Group Company has entered into any leasing or hiring agreement, hire purchase agreement, conditional sale or credit sale agreement, agreement for payment on deferred terms or any similar agreement or arrangement in respect of any of its assets with the value exceeding £20,000.
- (g) No Group Company is in breach of any of the provisions of any agreement or arrangement of a type described in Warranty 4.2(f).
- (h) As far as Warrantors are aware, no Group Company has done or omitted to do any act or thing which has prejudiced or affected, or might materially prejudice or affect, its goodwill.
- (i) As far as Warrantors are aware, each Group Company owns, leases or has the right to use all assets it requires in order to carry on its business as carried on at the date of this agreement.

4.3 *Products and Services*

- (a) No Group Company has made any statement as to the performance or quality the Services which is inaccurate or cannot be substantiated or has received any complaint from any regulatory body, customer or other person that its advertising is misleading or deceptive or may cause confusion.
- (b) A copy of each current form of standard terms of contract or business used by each Group Company is attached to or enclosed in the Disclosure Letter. Except as provided in such standard terms or as implied by Applicable Law no Group Company has given any guarantee or warranty or made any representation or assumed any liability or obligation in respect of the Services where a breach of any such warranty, guarantee or representation, or assumption of such liability or obligation, might reasonably be expected to adversely affect the Group as a whole.

4.4 *Change of control*

There is no agreement or arrangement whether or not in writing to which any Group Company is a party which, on the execution of this agreement or on Completion or as a result of the performance of this agreement will or may result in:

- (a) any third party being relieved of any obligation or becoming entitled to exercise any right (including a right of termination or any right of pre-emption or other option); or
- (b) the Group Company being in default under any agreement or arrangement or losing any benefit, right or licence which it currently enjoys; or
- (c) a liability or obligation of the Group Company being created or increased.

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4.5 *Material contracts*

- (a) There is no agreement or arrangement whether or not in writing to which any Group Company is a party:
 - (i) which was entered into otherwise than at arm's length;
 - (ii) under which the Group Company gives any guarantee, performance or other bond, indemnity, letter of comfort or similar commitment (whether or not legally binding) in relation to, or stands surety for, the obligations of any third party;
 - (iii) under which any person has (otherwise than in the ordinary and usual course of trading) incurred any financial indebtedness or liability (actual or contingent) to the Group Company or vice versa or has given any performance bond or other bond in relation to any of the obligations of the Group Company;
 - (iv) which establishes any joint venture, cooperation agreement or arrangement, consortium or profit or loss sharing agreement or arrangement;
 - (v) which involves future capital expenditure by the Group Company exceeding £50,000;
 - (vi) which will result in the Group Company becoming liable for any finder's fee, brokerage or other commission in connection with this agreement;
 - (vii) which is a power of attorney given by the Group Company or which gives any other authority which would enable any person to enter into any contract or commitment on behalf of the Group Company;
 - (viii) which is an agency, distributorship, marketing, purchasing, licensing, management or administration (including the management or administering of the affairs of any company, firm, association or business organisation) agreement or arrangement which involves payment by reference to fluctuations in the index of retail prices, or any other index, or in the rate of exchange of any currency or any interest rate;
 - (ix) which relates to the acquisition or disposal of companies, businesses or fixed assets by the Group Company under which the Group Company has outstanding obligations;

- (x) which is an option to acquire any asset of a Group ;
- (xi) which cannot readily be fulfilled or performed by the Group Company on time; or
- (xii) where the consideration receivable by the Group Company is not cash; or
- (xiii) which is an agreement or arrangement with a service provider or supplier to a Group Company which has more than six months left to run and which the Group Company cannot terminate by six months' notice or less without payment of compensation or damages.

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- (b) No material agreement or arrangement to which any Group Company is a party is invalid or ultra vires and there are no grounds for rescission, breach, avoidance or repudiation of any material agreement or arrangement to which any Group Company is a party.
- (c) There are attached to or enclosed in the Disclosure Letter complete copies of all agreements entered into by each Group Company otherwise than on the standard terms of business of the Group Company for the supply of Services by the Group Company.

4.6 *Major customers, clients and suppliers*

- (a) Neither more than 10 per cent. of the total annual amount of all purchases, nor more than 10 per cent. of the total annual amount of all sales, of any Group Company are obtained or made from or to the same supplier or customer (including any Associate of such supplier or customer),
- (b) No material customer or client of any Group Company has ceased or has indicated an intention to cease trading or dealing with the Group Company nor, so far as the Warrantors are aware, is anticipated to do so or to suffer an Insolvency Event.

4.7 *Regulatory matters - general*

- (a) Each Group Company has at all times carried on its business and affairs in accordance with its articles of association and by-laws and all Applicable Laws in all material respects.
- (b) No Group Company carries on or purports to carry on, and no Group Company has carried on or purported to carry on at any time any regulated activity in contravention of section 19 of the Financial Services and Markets Act 2000.⁴¹
- (c) The Company and each Group Company complies and has at all times complied with regulation 138(1) of the UK Payment Services Regulations 2017 (SI 2017/752) as amended from time to time.
- (d) No governmental, administrative or regulatory authority has served a notice on any Group Company in respect of any of its assets or activities and, so far as the Warrantors are aware, there are no circumstances likely to give rise to the service of such a notice.

- (e) So far as the Warrantors are aware, there are not pending, or in existence, any investigations or enquiries by, or on behalf of, any governmental, administrative or regulatory authority in respect of any of the affairs of any Group Company.
- (f) Each Group Company has complied with all the requirements of all Applicable Laws relating to the health and safety of its Employees.

4.8 *Regulatory matters*

- (a) No Group Company is, or has been at any time in the 12 month prior to the date of this agreement, a party to or engaged in any:
 - (i) agreement, arrangement, concerted practice or other practice;
 - (ii) unilateral conduct or practice; or
 - (iii) merger, acquisition or joint venture, which:

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- (A) contravenes ;
- (B) is or was invalidated by;
- (C) requires or required notification or registration under;
- (D) satisfies or satisfied the criteria for review or investigation under.

any competition, anti-trust, merger control, regulatory, monopoly, fair trading, national security, national security and investment, foreign investment or similar legislation.

- (iv) No Group Company has received any formal process, notice or communication by any Competition Authority in respect of any matter in connection with the breach by the Group Companies of the competition or anti-trust law.
- (b) No business of any Group Company as at the date of this agreement falls within the scope of any of the 17 sectors as set out in NSIA Regulations. No Group Company is a party to any agreement or arrangement which falls within the scope of any of the 17 sectors set out in the NSIA Regulations.

4.9 *Transactions with the Sellers, Directors and their respective Associates*

- (a) There are no:
 - (i) loans or quasi loans (as defined in the Companies Act) or credit transactions (as so defined) made by any Group Company to any Seller, any Associate of any Seller, Director or any Associate of any Director; or
 - (ii) debts owing to any Group Company from any Seller, any Associate of any Seller, Director or any Associate of any Director, other than on normal commercial terms in the ordinary and usual course of business.
- (b) There are no mortgages, charges, guarantees or other security arrangements entered into by any Group Company in respect of any obligations of any Seller, any Associate of any Seller, Director or any Associate of any Director.

- (c) No Group Company depends in any material respect on the use of any property, right or asset owned by, or facilities or services provided by, any Seller (other than services provided as an Employee), any Associate of any Seller, Director or any Associate of any Director.
- (d) There are no existing contracts, transactions or arrangements to which any Group Company is a party material to the Business and in which any Seller or Associate of any Seller is directly interested.

4.10 *Insurance*

- (a) Copies of the current insurance policies are set out in folder 2.i. of the Data Room. All premiums due in respect of such insurance policies have been paid . So far as Warrantors are aware, all such insurance policies are currently in force, and nothing has been done or omitted to be done which could make any policy of insurance void or voidable, or which is likely to result in an increase in premium. So far as Warrantors are aware, no such insurance policy is subject to any material special or unusual terms or restrictions.

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- (b) So far as Warrantors are aware, no Claim is outstanding or is likely to be made under any of such insurance policies and, so far as Warrantors are aware, no circumstances exist which are likely to give rise to any Claim.
- (c) So far as Warrantors are aware, no Employee, workperson or any other third party has suffered any illness, accident or injury for which any Group Company may be liable and which is not fully covered by insurance.

4.11 *Claims, disputes, notifications and investigations*

- (a) No Group Company is a party (whether as claimant or defendant or otherwise) to any Claim, litigation, arbitration, prosecution or other legal or quasi legal proceedings or enquiry and no Group Company has been engaged in any such Claim, proceedings or enquiry during the two years before the date of this agreement and, so far as Warrantors are aware, there are no Claims (whether criminal or civil) pending or threatened or reasonably anticipated by or against any of the Group Companies or any Director, Employee or Consultant.
- (b) The Warrantors are not aware that Services provided by any Group Company are defective or have or may have caused or contributed to any damage to property or personal injury and, so far as Warrantors are aware, there is no dispute between any Group Company and any of its customers, licensees or clients.
- (c) So far as Warrantors are aware, there are no complaints, Claims, disputes, investigations, disciplinary proceedings or other facts or circumstances likely to lead to any Claim, suit, litigation, prosecution, investigation, enquiry or arbitration involving any Group Company.
- (d) There are no unfulfilled or unsatisfied judgments or court orders outstanding against any Group Company
- (e) No distress, distraint, charging order, garnishee order, execution or other process which a court or a similar body may use to enforce payment of a debt has been levied or applied for in respect of any asset of any Group Company.
- (f) No Group Company is in dispute with any of its suppliers or sub-contractors as to the quality or standard of work necessary for the delivery of the Services provided by any Group Company.
- (g) No Group Company has unpaid liability in respect of any bill or account received more than 90 days before the date of this agreement.

4.12 *Conduct of business since the Accounts Date*

(a) Since the Accounts Date:

- (i) no dividend or other distribution has been declared, paid or made by any Group Company;
- (ii) each Group Company has carried on its business as a going concern in its ordinary and usual course without any interruption or change in its nature, scope or manner;
- (iii) no Group Company has disposed of or parted with possession of any of its assets or entered into any transaction or assumed or incurred any

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liabilities or made any payment except in the ordinary and usual course of trading and at arm's length;

- (iv) no Group Company has entered into any contract involving expenditure on capital account or the purchase of any capital equipment or other items of a capital nature, in each case exceeding £50,000;
- (v) the business of any Group Company has not been materially or adversely affected by the loss of any customer which in either of the two Financial Years immediately preceding the Accounts Date accounted for 10 per cent. or more of its turnover;
- (vi) no business of any Group Company has been materially adversely affected by the loss of any source of supply which:
 - (A) in either of the two Financial Years immediately preceding the Accounts Date accounted for 10 per cent. or more of total amount paid by the Group Company in such period for goods, services or equipment supplied to the Group Company;
 - (B) was a supplier of goods, services or equipment to any Group Company for which there is no other readily available source of supply other than a supplier whose prices or charges exceed those of the lost source of supply by 10 per cent. or more; or
 - (C) is otherwise material to the business of any Group Company;
- (vii) there has been no material adverse change in the financial position or trading prospects or turnover of any Group Company ;
- (viii) no contract or commitment (whether in respect of capital expenditure or otherwise) has been entered into by any Group Company on terms which will allow for less than full recovery of costs, overheads and profit or which is of a long term or unusual nature, or which involves or could involve an obligation of a material nature or magnitude; and for this purpose a long term contract or commitment is one which will not be performed in accordance with its terms within three months after the date it was entered into or undertaken or which is incapable of termination by the Group Company on three months' notice or less;

- (ix) no Group Company has acquired or disposed of or agreed to acquire or dispose of any business or any material asset or assumed or acquired any material liability (including any contingent liability) otherwise than in the ordinary and usual course of business;
- (x) no Group Company has disposed of or agreed to dispose of any asset for a consideration payable by instalments where any instalment remains unpaid;
- (xi) all payments of money received by each Group Company have been credited to its accounts with its bankers;
- (xii) each Group Company has paid its creditors in accordance with the same policy as that adopted throughout the Financial Year ended on the Accounts Date;
- (xiii) there has not been any material change in the level of borrowing or in the working capital requirements of any Group Company;

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- (xiv) there has not been any unusual increase or decrease in the level of the inventories or work in progress of any Group Company;
- (xv) no provision in the accounting records has been released; and
- (xvi) the profits of any Group Company have not been affected by changes or inconsistencies in accounting treatment, by material non-recurring items of income or expenditure, by material transactions of an abnormal or unusual nature or which have been entered into otherwise than on normal commercial terms.

Anti-Bribery and Corruption

4.13 No Group Company nor, so far as Warrantors are aware, any of the relevant person's directors, officers, employees, Associated Persons or any other person acting on such person's behalf has engaged in any activity or conduct that has resulted or shall result in a violation of:

- (a) any Anti-corruption Laws; and
- (b) any applicable law or regulations relating to economic or trade sanctions, including the laws or regulations implemented by the Office of Foreign Assets Control of the United States Department of the Treasury and any similar laws or regulations in other jurisdictions.

4.14 Each Group Company has instituted and maintained appropriate policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance by such Group Company and its directors, officers, employees and agents for the time being with all anti-money laundering, anti-bribery and Anti-corruption Laws in relation to the businesses of the Group and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to such laws is pending or, so far as the Warrantors are aware, threatened.

4.15 No Group Company is the subject of any sanctions administered by HM Treasury, the United Nations, the European Union or the Office of Foreign Assets Control of the US Department of the Treasury.

4.16 The Group Companies have not nor, as far as Warrantors are aware, any of the Group Company's directors, officers, employees, Associated Persons, or any other person acting on such person's behalf is or has been the subject of any investigation, inquiry, action or proceedings regarding any offence or alleged offence under anti-money laundering, counter-terrorist financing, sanctions or anti-fraud legislation, no such

investigation, inquiry or proceedings have been threatened or are anticipated, and, so far as the Warrantors is aware, no facts exist which are reasonably likely to result in any Group Company becoming subject to any such investigation, inquiry, action or proceedings.

4.17 *Subsidies*

All governmental, state or regional subsidies granted to any Group Company were used in accordance with the Applicable Laws or any other public orders or conditions imposed or related to them in conjunction with their granting and, in particular, all conditions imposed by the respective governmental authorities have been fulfilled and observed. No Group Company is under any further obligation to perform any services with regard to such subsidies and no such subsidies have to be repaid by any Group Company as a result of the execution of this agreement, the completion of the transactions contemplated under it or any other reason.

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5. Part 5 - Intellectual Property and data protection

5.1 *Ownership, title and adequacy of Intellectual Property*

- (a) In respect of the Group Intellectual Property in respect of which any Group Company is a legal and beneficial owner, details of which are set out in folder 2.f. of the Data Room (the "**Owned Intellectual Property**"):
 - (i) the relevant Group Company is the sole legal and beneficial owner of it;
 - (ii) it is valid, subsisting and enforceable and has not been the subject of any challenge, opposition or attack by any person;
 - (iii) insofar as it is registered or the subject of an application for a registration:
 - (A) complete, current and accurate particulars of it are included in folder 2.f.1. of the Data Room;
 - (B) all relevant registrations and applications have been made by, or are in the name of, the relevant Group Company;
 - (C) all application and renewal fees relating to its administration have been duly paid;
 - (D) there are no facts known to any Group Company which would indicate or suggest that such applications or any of them may fail in any respect to be granted in full; and
 - (E) all European Union trade mark and Registered Community Design applications (whether filed with the EUIPO or under any international system) pending on 31 December 2020 have been refiled in the United Kingdom within the relevant nine month priority period such that the comparable United Kingdom application has the same filing, priority and seniority dates as the corresponding European Union trade mark or Registered Community Design, as appropriate;
 - (iv) complete, current and accurate particulars of all domain names used or operated by any Group Company (the "**Domain Names**") are included in folder 2.f.2 of the Data Room:

- (A) a Group Company is the current registrant of the Domain Names and all such Domain Names are controlled and administered by the relevant Group Company and used exclusively in connection with the business of the relevant Group Company;
- (B) the relevant Group Company has, in its control and possession, sufficient information, passwords and access codes to allow it to access, edit, control and/or administer the Domain Names that it uses;
- (C) no Group Company has committed any breaches, and no Group Company is currently in breach, of any agreement with the registrar of any Domain Name; and
- (D) each Group Company has completed all necessary formalities (including the payment of all relevant fees) in order to effect any

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renewals of the Domain Names which were due prior to the date of this agreement;

- (v) accurate summary of all Proprietary Software is included in folder 5 of the Data Room;
- (b) The Group Intellectual Property comprises all the Intellectual Property which is necessary for each Group Company to carry on the business.
- (c) No Intellectual Property has been developed for any Group Company using any funding, personnel or student of any governmental authority or educational institute. All Contributors involved in, and other persons who have provided services to any Group Company relating to, the creation or development of any Owned Intellectual Property have executed appropriate valid and enforceable agreements with any relevant Group Company by which all Intellectual Property in their work vests solely in the relevant Group Company or, in the case of Contributors who at all material times were and/or are employees of any Group Company, all their work in relation to the Group Intellectual Property has been carried out in the normal course of their employment duties.
- (d) There are no outstanding Claims of any Employee against any Group Company under any Applicable Law or contract providing for Employee compensation in respect of any material Intellectual Property developed by Employees.

5.2 *Proprietary Software*

- (a) No Open Source Code is contained, distributed with, or has been used in the development of, any Proprietary Software.
- (b) No Proprietary Software contains, is derived from, is distributed with, or is being or was developed using, Open Source Code that is licensed under any terms that:
 - (i) impose or could impose a requirement or condition that any Proprietary Software:
 - (A) be disclosed or distributed in source code form;
 - (B) be licensed for the purpose of making modifications or derivative works;
 - (C) be redistributable at no charge; or

- (ii) otherwise impose or could impose any other material limitation, restriction or condition on the right or ability of any Group Company to use or distribute any Proprietary Software or to enforce Intellectual Property.
- (c) No Proprietary Software has suffered any material failure in functionality or performance in the two years preceding the date of this agreement.
- (d) In relation to the source code for the Proprietary Software (other than any which is the subject of the Licences-In):
 - (i) the relevant Group Company has in its possession, in a secure repository, a complete and up-to-date copy of the source code for each item of the Proprietary Software, such source code being fully documented in a recognised computer programming language, so as to

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enable it to be compiled or interpreted into equivalent object code, together with all associated documentation, code, data, libraries, tools and other items and material necessary or desirable to enable a reasonably skilled computer programmer fully to understand, use, reproduce, modify, enhance and maintain the Proprietary Software;

- (ii) no person (other than the relevant Contributors and any Group Company and its current and duly authorised Employees) has, or has had, any such source code in its possession or control;
- (iii) there is no agreement (including any licence or escrow agreement) in force under which any third party may become entitled to possess or use any such code; and
- (iv) no person is entitled to require such an agreement to be entered into by any Group Company.

5.3 *Encumbrances and restrictions*

(a) None of the Owned Intellectual Property:

- (i) is subject to any Encumbrance; or
- (ii) is subject to any other agreement or arrangement restricting its use or exploitation by any Group Company (including any delimitation or co-existence agreement or agreement limiting use by territory, field, persons or as to time), other than as expressly set out in the Intellectual Property Agreements.

(b) None of the Group Intellectual Property will be restricted as to its exploitation, or will be lost, terminated, or rendered liable to a right of termination, assignment or licence to a third party, by virtue of the execution of this agreement or the transaction effected by the Transaction Documents.

5.4 *Intellectual Property Agreements*

(a) A complete and accurate list of all material:

- (i) Licences-In;
- (ii) Licences-Out; and
- (iii) other Intellectual Property Agreements

are each set out in the Disclosure Letter.

- (b) Complete and accurate copies of all material Intellectual Property Agreements have been included in folders 2.d.1 to 2.d.6 and 2.g.1 of the Data Room.
- (c) The Intellectual Property Agreements are valid, binding and in full force and effect. None of the Intellectual Property Agreements will be breached, lost, terminated, rendered liable to any right of termination, suspension assignment or their terms amended by virtue of the execution of this agreement or the transaction effected by the Transaction Documents.

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5.5 *Infringement*

For the purposes of the Warranties in this paragraph 5.5, to "infringe" in relation to Intellectual Property includes to pass off, misuse or misappropriate Intellectual Property or to compete unfairly, and "infringed" and "infringement" have corresponding meanings.

- (a) No activity of any Group Company as carried on now and within the past six years has infringed, does infringe or, so far as the Warrantors are aware, is likely to infringe any Intellectual Property of any third party
- (b) There have not been any within the past six years, and there are no pending or, so far as the Warrantors are aware, anticipated allegations, notifications, applications or Claims:
 - (i) by any third party that the business of any Group Company infringed or infringes any Intellectual Property of any third party; or
 - (ii) for invalidity, revocation, opposition, compensation or otherwise in respect of any Owned Intellectual Property,
 - (iii) and the Warrantors are not aware of any facts or circumstances which could give rise to any such allegation, notification, application or Claim.
- (c) There have not been any within past six years, and there are no pending or anticipated allegations, notifications, applications or Claims by any Group Company:
 - (i) against a third party alleging infringement of any Group Intellectual Property; or
 - (ii) for invalidity, revocation, opposition, compensation or otherwise in respect of the Intellectual Property of any third party, and the Warrantors are not aware of any facts or circumstances which could give rise to any such allegation, notification, application or Claim.

5.6 *Confidential information*

To the extent that information of a confidential nature (including know-how, trade secrets and customer lists) is exploited by any Group Company, the relevant Group Company takes all necessary steps to keep such information confidential (except for any of it which has come into the public domain lawfully and not through a breach of

confidence) and, so far as Warrantors are aware, such information has not been disclosed to any third party, except under the terms of a written, binding confidentiality agreement which contains adequate protections for such information.

5.7 *Data protection*

- (a) Each Group Company has fully complied at all material times and as at Completion fully complies with all Data Protection Laws. In particular, each Group Company:
 - (i) has ensured that all agreements with third parties involving sharing Personal Data accurately reflect the relevant roles and responsibilities of the parties (whether as controller, processor, or joint controller);
 - (ii) where acting as a controller, has established, published, and maintains privacy notices that comply with applicable transparency and disclosure requirements under Data Protection Laws; and

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- (iii) processes Personal Data only on the basis of valid lawful grounds (including, where applicable, collecting valid consent under applicable Data Protection Laws).
- (b) No Group Company has received any notice, complaint or Claim from any individual, third party and/or Competent Authority alleging non-compliance with Data Protection Laws (including any prohibition or restriction on the transfer of data to any jurisdiction) or claiming compensation for or an injunction in respect of non-compliance with Data Protection Laws.
- (c) No Group Company has suffered a material data breach or loss of Personal Data in the two years before the date of this agreement. A material data breach or loss of Personal Data is one that is reportable to the relevant Competent Authority by the relevant controller.
- (d) The Group Companies have an adequate data breach response plan.
- (e) Any automated decision-making that produces legal or similarly significant effects on natural persons has been conducted in compliance with all applicable Data Protection Laws.

6. Part 6 - The Computer Systems and Computer Contracts

6.1 Computer Systems

- (a) An accurate list of the material Computer Systems is included in the folder 5 of the Data Room.
- (b) The Computer Systems are owned by the relevant Group Company or licensed, leased or supplied to the relevant Group Company under one or more valid and binding Computer Contract(s). Each of the Group Companies has the right to use the Computer Systems and the right of each of the Group Companies to use the Computer Systems under the Computer Contract will not be affected by the execution of this agreement.
- (c) Where any element of the Computer Systems is owned by any Group Company, the relevant Group Company is the legal and beneficial owner of that element of the Computer Systems free from Encumbrances and so far as the Warrantors are aware, no other person has any claim or right in respect of any element of the Computer Systems.
- (d) The material elements of the Computer Systems have been regularly maintained. No part of the Computer Systems has materially failed to function in the twelve months prior to the date of this agreement such as to cause material disruption to the Business.
- (e) The Group Companies have in place appropriate systems for ensuring the security of the Computer Systems and the confidentiality and integrity of all data stored or processed in them.
- (f) The Group Companies have, and have had for at least the twelve months before the date of this agreement, adequate procedures for testing the security of the Computer Systems, including undertaking third party penetration and/or vulnerability testing (including across IP addresses) on at least an annual basis, and the results of such testing do not include any risks categorised as 'very high', 'high' or equivalent.
- (g) The Group Companies have in place appropriate disaster recovery arrangements and plans (details of which have been included in folder 5.d of the Data Room), which can reasonably be expected to enable the business of each Group Company to continue without material adverse change in the event of a material failure of any of the Computer Systems.

- (h) So far as the Warrantors are aware, each Group Company has complied in all material respects and at all material times in the six years prior to the date of this agreement with Cyber Security Laws.

6.2 *Computer Contracts*

- (a) A complete and accurate copies of all material Computer Contracts have been included in folder 2.g.1 and 2.d.7.2 of the Data Room.
- (b) So far as Warrantors are aware, the Computer Contracts are valid and binding and none of them will be breached, lost, terminated, rendered liable to any right of termination or assignment or their terms amended by virtue of the execution of this agreement or the transaction effected by the Transaction Documents.
- (c) So far as the Warrantors are aware, no party to a Computer Contract is in material breach of its terms, and no allegation, notification or application has

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been made or dispute or Claim has arisen in relation to any Computer Contract in the Six years prior to the date of this agreement, nor is any Warrantor aware of any facts or circumstances which might give rise to any such allegation, notification, application, dispute or Claim.

- (d) Other than those expressly set out in the Computer Contracts, there are no royalties, licence fees, other fees or consideration (including non-monetary consideration) payable by any Group Company in connection with any of the Computer Systems.
- (e) Each Computer Contract that is a software escrow agreement (if any) is with a reputable third party escrow agent which provides that, as a minimum, the source code relating to the deposited software (as modified from time to time) will be made available to the relevant Group Company if the ability or willingness of the applicable third party licensor of such software to maintain or support the software ceases or becomes restricted in a material way.

7. Part 7 - Employment

7.1 Terms and conditions of employment

- (a) In respect of each current permanent Employee, (i) there is included in folder 4.a.2 of the Data Room a spreadsheet giving anonymised particulars of their job titles, sex, notice periods, job location, standard hours of work, salaries, entitlement to commissions or bonuses and all other benefits, (ii) there is included in folder 3.i.4 a spreadsheet on share incentive or profit sharing arrangements, share options .
- (b) There are no outstanding offers of employment or engagement made to any person by any Group Company pursuant to which such person would be entitled to remuneration at an annual rate of more than £100,000, and there is no one who has accepted such an offer of employment or engagement made by any Group Company but who has not yet taken up that employment or engagement.
- (c) All service and employment agreements entered into by any Group Company and in force at the date of this agreement may be lawfully terminated in compliance with any Applicable Law, and in accordance with any contractual agreement, lawfully by not more than four months' notice. All consultancy agreements entered into by any Group Company may be terminated by not more than three months' notice without giving rise to any Claim for damages or compensation.
- (d) No current Director or Employee entitled to remuneration at an annual rate, or an average annual rate over the last three financial years, of more than £100,000:
 - (i) has given or received notice terminating his or her office or employment or engagement or altering its terms, and no such person will be entitled as a result of the entering into of this agreement to give notice of termination or claim for any payment or benefit or be treated as being released from any obligation;
 - (ii) is absent by reason of sickness or injury which (at the date of this agreement) has continued for more than 14 consecutive days;
 - (iii) is on maternity, paternity, parental or adoption leave, shared parental leave, or any other form of family leave under Applicable Law; or
 - (iv) is on a fixed term contract.

- (e) No amounts due to the current Employees, Consultants or Directors including income tax and social security contributions and pension contributions or any other withholding required by Applicable Law relating to the employment or engagement of any Director, Consultant or Employee are in arrears or unpaid.
- (f) None of the current Employees has any accrued rights to holiday pay or pay in lieu of holidays which have not been provided for in full in the Management Accounts.
- (g) There are included in the folder 4.c of the Data Room copies of :
 - (i) contracts of employment or offer letters for all current Employees and all Directors entitled to remuneration at an annual rate, or an average annual rate over the last three financial years, of more than £100,000 and any letters, agreement or other documents confirming individual

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variations to the contracts of employment or offer letters of such Employees and Directors;

- (ii) any staff or Employee handbook or written employment policies for each Group Company; and
- (iii) the material terms of any consultancy agreements with any Group Company.

7.2 Variations of terms and conditions of employment

- (a) No Group Company has entered into any agreement or made any legally binding offer regarding any future variation in any contract of employment, contract of service or consultancy agreement or any other agreement imposing an obligation on any Group Company that it will increase the basis or rates of remuneration or payment or the provision of other benefits to or on behalf of any of its Directors, Employees or Consultants at any future date.

7.3 Employee incentive arrangements

- (a) Folders 4.e., 4.c.1 and 3.i.4 of the Data Room contains each of the following which are now operated by any Group Company or which any Group Company is under any obligation (whether or not legally binding) to provide at any future date:
 - (i) any scheme or arrangement whereby its current Directors or Employees or their relevant relatives or dependents may acquire shares or options to acquire shares of any class in any Group Company;
 - (ii) any arrangement under which current or former Employees their relatives or dependents are the beneficiaries or are entitled to receive any material benefits;
 - (iii) any cash bonus scheme or other employee incentive arrangements not involving the issue of shares; or
 - (iv) any arrangement by which any commission or remuneration of any kind payable or due to any of its current Directors or Employees may be calculated by reference to the turnover, profits or sales of any Group Company.
- (b) In relation to any share schemes or arrangements of the kind referred to in Warranty 7.3(a):

- (i) copies of all documents governing such share schemes have been attached to the Disclosure Letter;
- (ii) such share schemes have been operating in accordance with their governing rules or terms and all applicable laws;
- (iii) all documents relating to such share schemes which are required to be filed with any regulatory authority have been so filed, and all regulatory requirements relating to such share schemes have been complied with in all material respects;
- (iv) no current Employee or relation or dependent or other participants in any such share schemes has made any Claim against any Group Company.

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7.4 Collective agreements, industrial payments and disputes

- (a) No Group Company recognises any trade union , association of trade unions, works council, Employee association or other organisation or body of Employees, nor has any Group Company done any act which might reasonably be construed as recognition.
- (b) No Group Company is involved in, or has been involved in the last five years in, any industrial or trade dispute or any other type of dispute or negotiation regarding a Claim of material importance or the dismissal, suspension, disciplining or varying of the terms and conditions of employment of any current or former Employee, staff association or other organisation or body of Employees, with any trade union, works council, Employee association or other organisation or body of Employees, and so far as the Warrantors are aware, there are no circumstances which are likely to give rise to any such dispute or negotiation.

7.5 Disciplinary, grievance and termination of employment matters

- (a) No disciplinary action has been taken against any current or former Employee and no grievance or complaint relating to sex, race, colour or nationality, disability, age, sexual orientation, pregnancy or maternity leave, marital or civil partnership status, gender reassignment or religion or belief discrimination has been raised by any current or former Employee in the two years ending on the date of this agreement.
- (b) The Warrantors are not aware of any fact or matter affecting any Employee which might reasonably be considered grounds for dismissal or for a warning that the continuation of any conduct or behaviour might lead to dismissal and no warning has been given to any Employee.
- (c) No current or former Director, Employee or Consultant has any Claim against any Group Company for loss of office or arising out of the termination of their office, employment or consultancy or in respect of any accident or injury or otherwise and there is no event which would or might give rise to any such Claim.
- (d) No Group Company is paying compensation or other payment to any former Employee (or dependent of any Employee or next of kin of any Employee).
- (e) No liability has been or may have been incurred by any Group Company in the past three years for breach of any contract of employment, contract of service or contract for services (including consultancy services), or breach of any Applicable Law in connection with the engagement or termination of

engagement of any Employee, Director or Consultant, or for failure to comply with any order for the reinstatement or re-engagement of any Employee, Director or Consultant or for any other liability accruing from the actual or proposed termination or variation of any contract of employment, contract of service or contract for services (including consultancy services) or arising from the sale of the Sale Shares in accordance with this agreement.

- (f) There is no person previously employed by any Group Company who now has or may have a statutory right to return to work or a right to be reinstated by the Group Company under Applicable Law.
- (g) Folders 4.I and 4.J.1 of the Data Room contains a list of all Employees and Consultants whose employment or engagement was terminated in the 12 months ending on the date of this agreement, the reason for termination and any

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payments made to the Employees or Consultants on or in connection with termination.

7.6 Group Company payments

- (a) No gratuitous payment has been made or promised by any Group Company:
 - (i) in respect of or contingent on the sale of the Sale Shares; or
 - (ii) in connection with the actual or proposed termination, suspension or variation of any contract of employment or engagement of any current or former Director, Consultant or Employee.

7.7 General matters

- (a) No Group Company is under any present liability to provide services, to any of its current or former Directors or Employees, or to any Seller or any Associate of any Seller.
- (b) No Group Company has made any loans to any of its Directors or Employees.
- (c) Each Director, Employee or Consultant who is required by Applicable Law to obtain any visa or other immigration permit, consent or other authorisation from any relevant Competent Authority in relation to working or providing services in any relevant jurisdiction, will have a valid immigration or right to work status at Completion, entitling such Director, Employee or Consultant to be employed or engaged by the relevant Group Company, and is employed or engaged in accordance with the terms of that Director's, Employee's or Consultant's (as applicable) immigration or right to work status.
- (d) Each Group Company has performed checks on the immigration status of its Directors, Employees and Consultants, in accordance with Applicable Law, to ensure that each such person has the right to work in any country in which they work.
- (e) Each Group Company has in relation to each of its Directors and Employees (and so far as relevant to each of its former Directors and Employees) complied with Applicable Law and codes of conduct and practices relevant to the relations between the Group Company and its Directors and Employees and the Group Company has maintained adequate and suitable records regarding their employment or engagement.

- (f) Within the period of one year preceding the date of this agreement no Group Company has been a party to any transfer under the Acquired Rights Directive 2001/23/EC (the "**ARD**") implementing legislation (as amended from time to time) enacted by any current or former member state of the European Union or European Economic Area, or any legislation (as amended from time to time) enacted at any time by any current or former member state of the European Union or European Economic Area to vary, replace, supersede or abolish any previous ARD implementing legislation, nor has any Group Company failed to comply with any duty to inform and/or consult any Employee, Employee representative, trade union, works council Employee association or other organisation or body of Employees, under any such legislation.

7.8 *Redundancy*

- (a) No Employee is or would be entitled to any amount other than any redundancy or severance payment required to be made under Applicable Law in each case in

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connection with the termination of that Employee's employment by reason of redundancy, reorganisation, closure of premises, or reduction of work or duties.

- (b) In the 12 months' period ending with the date of this agreement, no Group Company has started or completed collective consultations with any Employee, Employee representative, trade union, works council, Employee association or other organisation or body of Employees, nor has any Group Company failed to comply with any collective consultation obligation required under Applicable Law.

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8. Part 8 - Pensions

8.1 Save for the Pension Plans, there is no scheme, agreement, arrangement, practice or promise (in each case whether formal or informal) in relation to which any Group Company incurred, will incur or could incur any liability or responsibility (including any liability for contributions or expenses or for any shortfall in funding, or any liability as trustee or responsibility in respect of any discretionary power) for or in relation to the provision of any pension, drawdown, lump sum, gratuity or other like benefit payable on retirement, death, ill-health or leaving service for, in respect of or by reference to any current or former Director, other officer, Employee of any Group Company and no proposal or announcement has been made to any such person about the introduction, continuance, increase or improvement of, or payment of a contribution towards, any such scheme, agreement, arrangement, practice or promise.

Details of the Pension Plan are included in folder 4.g. of the Data Room.

8.2 Save for lump sums provided on death, no Group Company is liable to provide any benefits defined on a basis other than by reference to the contributions made and investment returns, such that in the case of the UK SIPP all benefits are "money purchase benefits" within the meaning of section 181(1) of the UK Pension Schemes Act 1993.

8.3 Each of the Pension Plans have been registered with the relevant tax authorities in order to obtain favourable tax treatment and so far as the Warrantors are aware, there is no reason why the relevant tax authority may de-register any Pension Plan. Each of the Pension Plans has no unfunded liabilities.

8.4 All material details of the Pension Plans have been included in the Disclosure Letter including details of:

(a) the rates at which each Group Company's and the employees' contributions to the Pension Plans are being paid and how they are calculated;

(b) insurance policies and schedules; and

member handbooks and key features, leaving service, retirement options and similar documents, and any announcements or other communications.

8.5 There are no contributions, premiums, levies, Taxes or expenses to be paid or remitted by any Group Company to or in respect of the Pension Plan which have fallen due but are unpaid.

- 8.6 There has been no unlawful discrimination in the provision of (or failure to provide) any of the benefits described in Warranty 8.1 to any of the persons described in Warranty 8.1.
- 8.7 So far as the Warrantors are aware, each of the Group Companies has complied in all material respects with its obligations to, under and in respect of the Pension Plan, and the Pension Plan have been operated and administered in accordance with the terms of their governing documentation and applicable legal and regulatory requirements.
- 8.8 So far as the Warrantors are aware, save for routine claims for benefits, there is no outstanding or threatened dispute or complaint involving any person, or any investigation by the Pensions Regulator or any equivalent body in a relevant jurisdiction, in relation to the Pension Plans or otherwise in respect of the provision (including any failure to provide) by any Group Company of any of the benefits described in Warranty 8.1, and so far as the Warrantors are aware there are no circumstances that may give rise to any such dispute, complaint or investigation.

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9. Part 9 – Real Property

- 9.1 The Real Property comprise all the real property owned, occupied or otherwise used for the business of the Group Companies as at the date of this Agreement.
- 9.2 All Occupational Documents in respect of the Real Property have been included in folder 2.h. of the Data Room.
- 9.3 Any part of the Real Property which is occupied by any Group Company for its business is so occupied under an Occupational Document and the terms of any such Occupational Document permit such occupation .
- 9.4 No Group Company has entered into any agreement (whether written or oral) to dispose of any of the Real Property or any part thereof or to acquire any other interest in real property which has not been completed.
- 9.5 No right of occupation of any Real Property has been acquired or is in the process of being acquired by any third party or has been granted or agreed to be granted to any third party.
- 9.6 No Group Company has received written notice of any outstanding or pending actions, disputes, claims or demands between any Group Company and any owner of other premises adjacent to or neighbouring the Properties relating to or affecting any of the Real Property and the Warrantors are not aware of any circumstances that may give rise to any such dispute. The interest of the relevant Group Company to the relevant Real Property is free from any mortgage, debenture, charge or other encumbrance securing the repayment of monies or any other obligation or liability of any Group Company or of any other third party.
- 9.7 No Group Company has any continuing liability in respect of any real property other than the Real Property.
- 9.8 Each Group Company has paid all sums due and observed and performed all its obligations under any Occupational Document under which it occupies the Real Property and has received no notice of any material breach of any of the obligations contained therein.
- 9.9 So far as the Warrantors are aware, no complaints or requirements have been formally issued or made by any Competent Authority exercising statutory or delegated powers in respect of any Real Property.

9.10 Where the contractual term of an Occupational Document for any of the Properties has expired during the last 12 months, the Company has included in the Disclosure Letter the current status of any expert advice obtained in connection with any material obligations relating to dilapidations or want of repair.

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10. Part 10 – Environment

10.1 No Group Company has received written notice of any claims or proceedings pending or threatened against any Group Company with respect to any breach of or liability under any Environmental Laws relating to any Group Company.

10.2 No Group Company has received written notice or a complaint alleging or specifying any breach of any Environmental Laws by any Group Company.

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11. Part 11 – Tax Warranties

Compliance

- 11.1 Each Group Company has duly and properly submitted computations and all returns, supplied all information, made all statements and disclosures and given all notices to any relevant Tax Authority as reasonably requested or required by law to be made for the purposes of Tax within any applicable time limits. All such returns, information, statements, disclosures and notices were made on a proper basis and were when submitted and remain at the date of this agreement complete, correct and accurate.
- 11.2 Each Group Company has in the six years prior to the date of this agreement duly and punctually paid all Tax for which it has become liable to pay or account for and no Group Company is liable, nor has that Group Company within six years prior to the date of this agreement been liable to make a payment under an accelerated payment notice or partner payment notice or to pay any penalty, interest, fine or surcharge of an amount in excess of £1,000 in connection with any Tax. There is no payment of Tax which has been deferred or postponed by agreement with any Tax Authority or pursuant to any right under a Tax Statute or the practice of any Tax Authority.
- 11.3 No Group Company is, nor has been, involved in any dispute with any Tax Authority and is not the subject of any investigation, non-routine audit, notice, discovery, determination, assessment or enquiry by any Tax Authority and, so far as the Warrantors are aware, there are no facts or circumstances which make it likely that any Group Company will, in the foreseeable future, be the subject of any such investigation, non-routine audit, notice, discovery, determination, assessment or enquiry.
- 11.4 Each Group Company has in its possession or under its control all records and documentation which are required by law to be maintained for the purposes of Tax together with such additional records as are necessary to enable it to prepare complete, correct and accurate returns and to determine an accurate calculation of its liability to Tax.
- 11.5 Each Group Company has duly submitted all claims, disclaimers, surrenders, applications and elections which have been assumed to have been made for the purposes of the Accounts and all such claims, disclaimers, elections, surrenders and applications were and remain valid.
- 11.6 No transaction, scheme or arrangement has been undertaken in the six years prior to this agreement by any Group Company in respect of which any consent or clearance from any relevant Tax Authority was required or requested without such consent or

clearance being validly obtained. Any transaction, scheme or arrangement in respect of which a clearance or consent has been obtained was implemented in accordance with the terms of such clearance or consent..

11.7 The Disclosure Letter sets out full particulars of any agreement, arrangement or election between each Group Company and any Tax Authority pursuant to which any Group Company is authorised not to comply with what but for such agreement or arrangement would be its statutory obligations or whereby, it is assessed or accountable for or may make payments of Taxation other than in accordance with the strict terms of the relevant legislation or the published practice of the relevant Taxation Authority.

11.8 No Group Company will become liable to any Tax in consequence of Completion, entering into this agreement or any other thing done pursuant to its terms.

Accounts

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All liabilities, whether actual or contingent of each Group Company for Tax in respect of, by reference to or in consequence of any income, profits or gains earned, accrued or received on or before the Accounts Date or any event, transaction or omission which occurred on or before the Accounts Date are provided for in full in the Accounts in accordance with generally accepted accounting principles.

Transfer pricing

11.9 All transactions entered into by each Group Company in the six years prior to the date of this agreement have been entered into on an arm's length basis.

Secondary tax liabilities

11.10 So far as the Warrantors are aware, no Group Company is, and there are no circumstances in existence under which any Group Company is or may be held, liable for any Tax where some other company or person is or may become primarily liable for the Tax in question.

Deductions and withholdings

11.11 Each Group Company has, in the six years prior to the date of this agreement, made all deductions and withholdings in respect, or on account, of any Tax from any payments made by it which it is or has been obliged by Applicable Law to make and has accounted in full to the appropriate Tax Authority for all amounts so deducted or withheld within applicable time limits.

Anti-avoidance

11.12 No Group Company has, in the seven years prior to the date of this agreement, entered into nor been a party to nor otherwise been involved in any scheme, arrangement, transaction or series of transactions:

- (a) designed wholly or mainly, or containing steps or stages having no commercial purpose and designed wholly or mainly, for the purposes of avoiding, deferring or reducing a liability to Tax or amounts to be accounted for to a Tax Authority;
- (b) forming part, so far as the Warrantors are aware, of notifiable arrangements or in respect of which disclosure has been made or is or will be required to be made to any Tax Authority under any legislation requiring the disclosure of tax avoidance schemes; or
- (c) the main purpose or one of the main purposes of which was the avoidance or reduction of Tax or the relief from Tax or the repayment of Tax or the obtaining of a tax advantage.

11.13 No Group Company has, so far as the Warrantors are aware, been party to or otherwise involved in any transaction in respect of which disclosure has been made or required to be made by that Group Company pursuant to Part 7 Finance Act 2004 or Schedule 11A VATA 1994.

11.14 So far as the Warrantors are aware, no person, acting in the capacity of an Associated Person (as defined in section 44(4) of the CFA 2017) of any Group Company has committed:

- (a) a UK tax evasion facilitation offence under section 45(5) of the CFA 2017; or
- (b) a foreign tax evasion facilitation offence under section 46(6) of the CFA 2017.

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11.15 Each Group Company has in place (and has had in place at all times since 30 September 2017) such prevention procedures (as defined in section 45(3) and 46(4) of the CFA 2017) as are proportionate to its business risk and are in line with any HMRC or governmental guidance published from time to time pursuant to section 47 of the CFA 2017.

Groups

11.16 No Group Company is nor has ever been, or been treated as, a member of any group, fiscal unity or similar arrangement for Tax purposes other than solely with any other Group Company.

11.17 No Group Company has surrendered or received any Tax losses, reliefs or allowances to or from any other company other than solely with any other Group Company.

11.18 No Group Company has assumed any liability for Tax arising nor has it been liable for Tax on the basis of or in connection with the activities, income, profits, gains or losses of any other company other than solely with any other Group Company.

Completion

11.19 No Tax liability will arise for or be incurred by any Group Company as a consequence of the entry into this agreement.

Close Companies

11.20 No Group Company is nor has in the six years prior to the date of this agreement been a close company within the meaning of CTA 2010, Part 10.

International

11.21 Each Group Company has been resident at all times since its incorporation solely in the jurisdiction of its incorporation and is not and has never been treated for any Tax purpose as resident (or dual-resident) in any other jurisdiction(s). No Group Company has, nor has it had, a permanent establishment or other taxable presence and has at no time incurred any liability to Tax, in any jurisdiction other than that in which it was incorporated. No Group Company is liable to register with any Tax Authority outside of the territory in which it was incorporated for the purposes of paying or administering any Tax

11.22 No Group Company has at any time since incorporation had a branch, agency or permanent establishment outside the jurisdiction of its incorporation.

Employees

- 11.23 So far as the Warrantors are aware, no Group Company nor any employee benefit trust nor other third party has made, or agreed to make, any payment to or provided, or agreed to provide, any benefit for or on behalf of any employee, ex-employee, officer or ex-officer which is not allowable as a deduction in calculating the profits of the relevant Group Company for Tax purposes.
- 11.24 So far as the Warrantors are aware, no loans have been made to any current, former or prospective employees or office holders of any Group Company (or to any nominees or associates of such employees or directors) which were made or arranged by any Group Company or any employee benefit trust or similar arrangement established by any Group Company.
- 11.25 Each Group Company has made all payments, deductions, withholdings or reductions as required by law from all payments to or amounts treated as paid to or benefits provided

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for or on behalf of any employees, ex-employees, officers, ex-officers, independent contractors or other workers in respect of Tax, national insurance, social security or like contributions and that Group Company has duly and punctually paid or accounted to (or will before Completion pay or account to) any Tax Authority for such amounts as are due and payable by that Group Company to any relevant Tax Authority in respect of such deductions, withholdings or reductions. Each Group Company has complied with all its reporting obligations to any Tax Authority in connection with any such payments made or benefits provided and no audit or other enquiry has been made by any Tax Authority in respect of such payments made or benefits provided nor has that Group Company been notified that any such audit or other enquiry will be made.

Employment-related securities

- 11.26 There have been disclosed full details of all employment related securities or interests in such securities which have been issued or transferred to, or acquired by, any current, former or proposed employees or office holders of each any Group Company (or to any nominees or associates of such employees or office holders) pursuant to the JSOP, including the rules of the JSOP and all underlying award agreements subsisting at the date of this agreement.
- 11.27 No current, former, or prospective employee, office holder, or other service provider has been promised or otherwise become entitled to securities or interests in such securities in any Group Company.
- 11.28 There has been disclosed full details of all employment related securities options which have been granted to any current, former or proposed employees or office holders of each any Group Company (or to any nominees or associates of such employees or office holders) and there are no agreements, schemes or promises to make any such grant.
- 11.29 All acquisitions of restricted securities or restricted interests in restricted securities (within the meaning of section 423 ITEPA 2003) by any current, former or proposed employees or office holders of any Group Company (or to any nominees or associates of such employees or office holder which for the avoidance of doubt shall include any personal service company of such individual or any company which has appointed such individual to their employment or office) in respect of which a Group Company is, has been or will be the employer have either been the subject of a valid election under section 431(1) ITEPA 2003 (and all such elections have been retained by the relevant Group Company) or an amount that is at least equal to unrestricted market value was paid to acquire them (and the Group Company obtained a robust third party valuation in respect of the same).

- 11.30 Other than the Reward First Share Incentive Trust and the JSOP, there are no employee benefit trusts, family benefit trusts or similar arrangements established by any Group Company under which any current, prospective, or former employees or office holders of any Group Company (or to any nominees or associates of such employees or directors) may benefit in any form.
- 11.31 Details of any payments or loans made to, any assets made available or transferred to, or any assets earmarked, however informally, for the benefit of, any employee or former employee or director or former director (or anyone linked with such employee, director, or former employee or director) of any Group Company or of any relevant step taken (within the meaning of Part 7A of ITEPA 2003) by an employee benefit trust or another third party falling within the provisions of Part 7A of ITEPA 2003 are set out in the Disclosure Letter, and to the extent any exemption or relief from a charge thereunder is relied on, details of such exemption or relief have been Disclosed.
- 11.32 No Group Company has established any scheme under Schedule 2, Schedule 3, Schedule 4, or Schedule 5 of ITEPA 2003.

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- 11.33 There are not, and have not been, any arrangements in place in respect of which a liability could arise for any Group Company (whether before, after, or on Completion) under Part 7 and/or Part 7A of ITEPA 2003 on, after, or before Completion, nor any arrangement relating to employment related securities (or interests therein) or employment related securities options which has given rise to, or could give rise to a charge to Tax outside the United Kingdom.

VAT

- 11.34 Each Group Company is a taxable person for the purposes of applicable VAT legislation in the jurisdictions in which it conducts business and all regulations, orders, notices and other provisions made under such legislation and is duly registered for the purposes of VAT in each jurisdiction in which it makes supplies.
- 11.35 VAT has been duly paid by each Group Company within applicable time limits and each Group Company has timeously submitted all VAT returns in each case as required under Applicable Law.
- 11.36 All supplies made by each Group Company are taxable supplies for VAT purposes.
- 11.37 No Group Company is, nor has it been, for VAT purposes, a member of any group of companies.
- 11.38 No Group Company has exercised any option to tax over any land.

Stamp duty

- 11.39 All documents which establish or are necessary to establish or evidence the rights or title of any Group Company to any asset which is owned by that Group Company or in the enforcement of which any Group Company is or may be interested, in the United Kingdom or elsewhere, have been duly and properly stamped. No such documents which are outside of the United Kingdom at Completion would attract stamp duty if they were brought into the United Kingdom.

Inheritance tax

- 11.40 No Group Company is nor, so far as the Warrantors are aware, is any Group Company likely to become liable to be assessed to inheritance tax as donor or donee of any gift or transferor or transferee of value (actual or deemed) nor as a result of any disposition, chargeable transfer or transfer of value (actual or deemed) made by or deemed to be made by any other person.

11.41 So far as the Warrantors are aware, there is no unsatisfied liability to inheritance tax attached or attributable to the Sale Shares or any asset of a Group Company and in consequence no person has the power to raise the amount of such Tax by sale or mortgage of or by a terminable charge on any of the Sale Shares or assets of any Group Company under section 212 IHTA 1984 and none of the Sale Shares or assets of any Group Company are subject to a charge under section 237 IHTA 1984.

Controlled Foreign Companies

11.42 So far as the Warrantors are aware, no Group Company holds, nor in the six years prior to this agreement has any Group Company ever held, directly or indirectly, an interest in a controlled foreign company for the purposes of Income and section 747 Corporation Taxes Act 1988 or Part 9A of TIOPA 2010, such that all or any part of the chargeable profits of the controlled foreign company have been or will or may be apportioned to such Group Company.

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12. Part 12 – Buyer Warranties

Capacity of the Buyer

12.1 The Buyer has the requisite power and authority to enter into and perform this agreement and the other Transaction Documents to which it is a party.

12.2 The obligations of the Buyer under this agreement constitute, and the obligations of the Buyer under the other Transaction Documents to which it is a party shall constitute when delivered, valid and binding obligations of the Buyer in accordance with their respective terms.

12.3 The execution and delivery of, and the performance by the Buyer of its obligations under, this agreement and the other Transaction Documents to which it is a party shall not:

- (a) result in a material breach of any provision of the constitutional documents of the Buyer;
- (b) result in a material breach of, or constitute a default under, any instrument to which the Buyer is a party or by which the Buyer is bound;
- (c) so far as the Buyer is aware, result in a breach of any order, judgment or decree of any court or governmental authority to which the Buyer is a party or by which the Buyer is bound; or
- (d) require the consent of its shareholders or any other person except such consent as has already been given.

12.4 The Buyer has obtained all necessary approvals, consents or permissions, whether formal or informal, to enter into this agreement and carry out its obligations hereunder.

Solvency of the Buyer

12.5 No Insolvency Event has occurred in relation to the Buyer.

SCHEDULE 6

Covenantors - non-competition

Covenantor

EKG Holdings 3 Limited
Gavin Dein
Regulus Capital Consulting
Limited
Nick Hynes

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SCHEDULE 7

Tax

1. Definitions and interpretation

1.1 In the event of any conflict between the provisions of this schedule 7 and the rest of this agreement, the provisions of this schedule 7 shall take precedence in respect of all matters relating to Tax.

1.2 In this schedule 7:

"Accountants" means the auditors for the time being of the Company or, if for any reason such auditors refuse to act on the determination of any Saving or Overprovision (as appropriate), such independent firm of accountants of equivalent standing to be agreed between the Buyer and the Tax Covenantors and failing such agreement a firm of independent accountants of equivalent standing to be appointed at the request of the Buyer or the Tax Covenantors by the President for the time being of the Institute of Chartered Accountants of England and Wales;

"Accounts Relief" means any Relief if and to the extent that it:

- (a) has been treated as an asset in preparing the Completion Accounts; or
- (b) has been taken into account in computing (and so reducing or eliminating) any provision for deferred Tax which appears in the Completion Accounts or has resulted in no provision for deferred Tax being made in the Completion Accounts;

"Actual Tax Liability" means any liability or an increase in a liability to make an actual payment of, on account of, or in respect of Tax;

"Assessment" means:

- (a) any claim, notice, demand, assessment, determination or other document issued or action taken by or on behalf of a Tax Authority whereby it appears to the Buyer that any Group Company is, or may become, subject to a Tax Liability and whether or not such Tax Liability is primarily or directly payable by or attributable to the Group Company; and
- (b) any self-assessment made by any Group Company in respect of any Tax Liability which it considers that it is, or may become, liable to pay;

"Buyer's Relief" means:

- (a) any Accounts Relief;
- (b) any Post-Completion Relief; and
- (c) any Relief, whenever arising, of the Buyer or any member of the Buyer's Tax Group other than a Group Company;

"Buyer's Tax Group"

means the Buyer and any other company or companies which is, or is for a Tax purpose, treated as being a member of the same group as, or otherwise controlled by, connected with, or associated with in any way, the Buyer for any Tax purpose from time to time;

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"Corresponding

Relief"

mean any Relief which would not have arisen but for a liability in respect of which the Tax Covenantors have made a payment under this schedule 7 or the Tax Warranties;

"CTA 2010" means the Corporation Tax Act 2010;

"Deemed Tax Liability" means:

- (a) the Loss of any Accounts Relief which is a right to repayment of Tax;
- (b) the Loss of any Accounts Relief other than a right to a repayment of Tax; and
- (c) the use, setting off or deduction in whole or in part of any Buyer's Relief against Income, Profits or Gains earned, accrued or received on or before Completion or in respect of any period ended on or before Completion or against any Tax arising in respect of an Event occurring on or before Completion or in respect of any period ended on or before Completion where the use, setting off or deduction of that Buyer's Relief has the effect of reducing or eliminating an Actual Tax Liability a Group Company which would but for such use, setting-off or deduction, have given rise to a claim by the Buyer against the Tax Covenantors under this schedule 7;

"Disputed Assessment" has the meaning given to it in paragraph 8.3 of this schedule 7;

"Employment Tax" means any income tax, social security and national insurance contributions or charges, payroll tax or any similar Tax relating to employment or employment income (including, for the avoidance of doubt, UK PAYE income tax, employee's and employer's national insurance contributions and apprenticeship levy, and any similar or replacement Tax) and any related interest or penalties;

"Event" means:

- (a) any transaction, act, omission, circumstance, arrangement, payment, or other event, whether alone or in conjunction with any other transaction, act, omission, circumstance, arrangement, payment or other event (including, without limitation, the execution of, and Completion of, this agreement, this agreement becoming unconditional, the expiry of a period of time, the death, winding-up, dissolution or change in the residence for the purposes of Tax of any person, any change in intention and a company becoming, being or ceasing to be a member of a group of companies, or associated or connected with any person for the purposes of any Tax); and

- (b) the earning, receipt or accrual for any Tax purpose of any Income, Profits or Gains;

"Income, Profits or Gains" means revenue, profits, chargeable gains, turnover and any other similar measure by reference to which Tax is chargeable or assessed;

"IHT Liability" means any depletion in or reduction in value of the assets or increase in the liabilities of the Buyer or any Group Company as a result of any Inheritance Tax which:

- (a) arises as a result of a transfer of value occurring or being deemed to occur on or before Completion (whether or not related to the death of any person) which involves any Group Company;

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- (b) is at Completion a charge on any of the shares in or assets of a Group Company or gives rise to the power to sell, mortgage or charge any of the shares or assets of a Group Company; or
- (c) after Completion becomes a charge on or gives rise to the power to sell, mortgage or charge any of the shares in or assets of a Group Company as a result of a liability in respect of Inheritance Tax payable on the death of any person within seven years after a transfer of value or a deemed transfer of value if a charge on or power to sell, mortgage or charge any such shares or assets existed at Completion or would, if the death had occurred immediately before Completion and the Inheritance Tax payable as a result of the death had not been paid, have existed at Completion;

and, in determining whether a charge on or power to sell, mortgage or charge any of the shares or assets of a Group Company exists at any time, the fact that the Inheritance Tax is not yet payable, or may be paid by instalments, shall be disregarded and such Tax shall be treated as becoming due and a charge or power to sell, mortgage or charge shall be treated as arising on the date of the transfer of value (or other date or Event on or in respect of which it becomes payable or arises) and the provisions of section 213 (Refunds by instalments) IHTA 1984 shall not apply to any payments under this schedule 7;

"IHTA 1984" means the Inheritance Tax Act 1984;

"Inheritance Tax" means inheritance tax charged pursuant to the IHTA 1984;

"ITEPA 2003" means the Income Tax (Earnings and Pensions) Act 2003;

"Loss" means the loss, denial, disallowance, clawback, nullification, unavailability, reduction, or cancellation (in each case other than as a result of utilisation or set off) in whole or in part of any Relief;

"Overprovision" means

- (a) any liability for, or in respect of, Tax (other than any liability in respect of deferred Tax) which has been overstated in the Completion Accounts; and
- (b) any contingency or provision for, or in respect of, Tax (other than any provision in respect of deferred Tax) in the Completion Accounts which proves to be overstated;

"Post-Completion Relief" means any Relief (other than a Corresponding Relief) arising to a Group Company in respect of any period (or part of any period) or Event occurring or deemed to occur after Completion;

"Pre-Completion Tax Documents" has the meaning given to it in paragraph 9.1 of this schedule 7;

"Pre-Completion Tax Period" means any Tax Periods of each Group Company ending on or before Completion or, where the Taxation is not imposed by reference to a Tax Period, in respect of all acts and transactions of each Group Company occurring or deemed to have occurred on or before Completion;

"Relevant Amount" has the meaning given to it in paragraph 5.3 of this schedule 7;

"Relevant Change of Law" means any decision of any court or tribunal after Completion that changes the law or practice generally understood to apply to the relevant matter or that reverses an earlier decision of any court or tribunal in that jurisdiction or any change

(including any retrospective change), after Completion, in (i) the law (including subordinate legislation) other than a retrospective change in the law which relates to arrangements specified for the purposes of Part 7 Finance Act 2004 or Schedule 17 Finance (No 2) Act 2017 or (ii) in the generally published interpretation or practice of any Tax Authority or in financial reporting or accounting standards or practice coming into force after Completion;

"Relief" means any loss, relief, allowance, exemption, credit, deduction or set off against Income, Profits or Gains or against or in respect of Tax for the purposes of any Tax or any right to a repayment of Tax (including any repayment supplement or interest in respect of Tax) or saving of Tax;

"Relevant Proportion" means, in respect of each Tax Covenantor, the proportions as set out in clause 15.9 of this agreement and as applied to the Tax Covenantors by clause 15.10 of this agreement;

"Saving" means (a) the use of a Corresponding Relief to reduce or eliminate any liability of any Group Company to make an actual payment of Tax in respect of which the Tax Covenantors would not have been liable under this schedule 7 or the Tax Warranties (ignoring for these purposes any financial limits), or (b) a right of a member of the Buyer's Group to repayment of Tax which would not have been available but for the circumstances which give rise to the Corresponding Relief;

"Saving Amount" means the amount of Tax, on the basis of the tax rates current at the Completion Date, that has been saved by any Group Company as a result of the Saving, less any reasonable costs of recovering or obtaining such Saving and less any Tax suffered by any Group Company or the Buyer which would not have been suffered at that time but for the Saving;

"Straddle Period" means any period relevant for Taxation purposes of each Group Company commencing on or before the Completion Date but ending after the Completion Date;

"Straddle Period Tax Document" has the meaning given to it in paragraph 9.1 of this schedule 7;

"SSR 2001/1004" means the Social Security (Contributions) Regulations 2001 SI 2001/1004;

"TIOPA 2010" means the Taxation (International and Other Provisions) Act 2010;

"Tax Assessment Documents" has the meaning set out in paragraph 8.5(c) of this schedule 7;

"Tax Credit" means an R&D tax credit under Part 13 CTA 2009;

"Tax Documents" has the meaning set out in paragraph 9.1 of this schedule 7.

"Tax Liability" means:

- (a) any Actual Tax Liability;
- (b) any Deemed Tax Liability; or
- (c) any other liability under paragraph 2 of this schedule 7;

"Tax Notice" has the meaning given to it in paragraph 8.1 of this schedule 7;

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“Tax Period” means, in respect of each Group Company, any period in respect of which Taxation is assessed or charged on that Group Company; and

“Tax Refund” has the meaning given to it in paragraph 6.1 of this schedule 7.

1.3 For the purposes of this schedule 7 and in particular for computing any Tax Liability or Relief and for determining whether and to what extent a Tax Liability or a Relief relates to a pre- or post-Completion period, an accounting period of a Group Company shall be deemed to have ended on the Completion Date and the Completion Date shall be deemed to be an accounting date of a Group Company.

1.4 References to:

- (a) an **“Event”** in respect of a particular period or to **“Income, Profits or Gains”** earned, accrued or received on or before a particular date (including, without limitation, Completion) include Events or Income, Profits or Gains which are deemed for the purposes of any Tax to have been earned, accrued or received (as appropriate) at or before that date or in respect of that period;
- (b) any liability of a Group Company to any fine, penalty, charge, surcharge, cost, interest or other imposition shall be deemed to arise as a result of an Event occurring on or before Completion to the extent that it relates to any Tax Liability giving rise to a Tax Claim or to any failure to comply with any reporting or other obligation relating to any such Tax Liability, in each case occurring on or before Completion save to the extent that it is attributable to the failure of a Group Company to discharge any Tax Liability within 10 Business Days of the Tax Covenantors paying an amount to the Buyers in respect of such Tax Liability giving rise to a Tax Claim;
- (c) any stamp duty which is chargeable on any instrument or, in the case of an instrument which is outside a jurisdiction, any stamp duty which would be chargeable on the instrument if it were brought into that jurisdiction, in either case which confers any right or title on any Group Company or in the enforcement or production of which any Group Company is interested and any interest, fines or penalties relating to such stamp duty shall be deemed to be an Actual Tax Liability of the Group Company which arose at the date of execution of the instrument when the instrument is stamped or when the instrument is first brought into the relevant jurisdiction for the purposes of enforcing the instrument;
- (d) any payments made under or for breach of this schedule 7 shall, so far as possible, be treated as an adjustment to the consideration paid by the Buyer for the Sale Shares;

- (e) paragraphs are, unless indicated otherwise, references to paragraphs of this schedule 7; and
- (f) headings are included in this schedule 7 for convenience only and do not affect its interpretation.

1.5 In determining the amount of any Tax Liability for the purpose of this schedule 7, the amount of a liability is:

- (a) in the case of an Actual Tax Liability, the amount of the actual payment of, or in respect of, Tax;
- (b) in the case of a Deemed Tax Liability:

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- (i) falling within part (a) of the definition of Deemed Tax Liability, the amount of the repayment of Tax which would have been obtained had the Loss of it not occurred;
 - (ii) falling within part (b) of the definition of Deemed Tax Liability, the amount of Tax, on the basis of the tax rates current at Completion, which would otherwise have been saved by a Group Company had the Loss of it not occurred, assuming for this purpose that a Group Company had sufficient profits or was otherwise in a position to use the Relief;
 - (iii) falling within part (c) of the definition of Deemed Tax Liability (other than the setting off or deduction of an Accounts Relief, which shall be calculated in accordance with limb (ii) above), the amount of Tax which would actually have been payable but for the use or set off of the Relief in question; and
- (c) in any other case, the amount of the payment or increased payment of, or in respect of Tax, or otherwise due from a Group Company under or for breach of this schedule 7.

2. Covenant to pay

2.1 Subject to paragraph 3 of this schedule 7, the Tax Covenantors covenant with the Buyer to pay to the Buyer an amount equal to their Relevant Proportion of:

- (a) any Actual Tax Liability of a Group Company arising:
 - (i) as a consequence of, or by reference to, any Event which occurred on or before Completion; or
 - (ii) in respect of, or by reference to, any Income, Profits or Gains earned, accrued or received on or before Completion;
- (b) the amount of any Deemed Tax Liability;
- (c) any Actual Tax Liability, whether arising before, on or after Completion, which is primarily the liability of another person (the "**Primary Person**") for which a Group Company or any member of the Buyer's Group is liable in consequence of:
 - (i) the Primary Person failing to discharge such Tax Liability; and
 - (ii) a Group Company at any time before Completion;

(A) being a member of the same group of companies as the Primary Person; or

(B) having control of, being controlled by, or being otherwise connected with, the Primary Person or being controlled by the same person as the Primary Person,

for any Tax purpose;

(d) any Actual Tax Liability which a Group Company or the Buyer is liable to account for at any time in respect of:

(i) any option or other right granted on or before Completion to acquire securities or an interest in securities;

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- (ii) the exercise of any option or other right granted on or before Completion to acquire securities or an interest in securities; and
 - (iii) any employment-related securities (as defined for the purposes of Part 7 ITEPA 2003) or interest in such securities acquired on or before Completion or acquired as a result of a right or obligation (whether or not legally binding) created on or before Completion;
- (e) any amount which a Group Company is liable to pay pursuant to an indemnity, guarantee or covenant entered into before Completion under which a Group Company has agreed to meet or pay a sum equivalent to or by reference to another person's liability to Tax;
- (f) the amount of any liability (including any related interest and penalties) of any Group Company to repay any amount paid by a Tax Authority to such Group Company by way of Tax Credit for a period ending on or before Completion;
- (g) any IHT Liability;
- (h) any Actual Tax Liability of a Group Company or the Buyer which is a liability to account for Employment Tax and arises as a result of or by reference to the payment of any part of the Consideration or any disposal by a Seller or any other person of any of the Sale Shares (or any interest therein) pursuant to this agreement;
- (i) any Actual Tax Liability of any Group Company arising pursuant to section 222 ITEPA 2003 or regulation 22(4) SSR 2001/1004 or section 99 Finance Act 2016 where (i) such Group Company is treated as making, on or before Completion, a notional payment, as defined in section 222(1)(a) of ITEPA 2003, (ii) the relevant employee does not, before the end of the period mentioned in section 222(1)(c) ITEPA 2003 make good the amount there mentioned to the relevant Group Company, and (iii) the last day of that period falls after Completion;
- (j) any Actual Tax Liability of a Group Company under Part 7A ITEPA 2003 that arises at any time as a consequence of a relevant step (within the meaning of Part 7A ITEPA 2003) having been entered into where the relevant arrangement (within the meaning of Part 7A ITEPA 2003), pursuant to which the relevant step is taken, was entered into before or at Completion;
- (k) any Tax Liability of a Group Company in respect of:

- (i) any allowance in respect of living accommodation due to or paid to Gavin Dein in respect of the period up to Completion including any such allowance paid after Completion and any Tax Liability in relation to the any Loss of any deduction in respect of the same for corporation tax purposes;
- (ii) payments made to the spouse of Gavin Dein prior to Completion and any Tax Liability in relation to the any Loss of any deduction in respect of the same for corporation tax purposes;
- (l) any Tax Liability of a Group Company in respect of vouchers paid to or issued to customers of Group Company prior to Completion;
- (m) any Actual Tax Liability which is a liability of a Group Company or the Buyer to account for Employment Tax at any time in respect of the acquisition of JSOP Shares or the acquisition of, or granting of a right to acquire, any interest

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(including beneficial interest, and including as a tenant in common) in JSOP Shares by or to any person;

- (n) any Actual Tax Liability of a Group Company in respect of or in connection with any failure prior to Completion by any Group Company to comply with the off-payroll working rules contained in Chapter 10 of Part 2 of ITEPA 2003 (IR35) and the corresponding provisions of the Social Security Contributions (Intermediaries) Regulations 2000 (as amended) in respect of any worker, consultant, or contractor engaged by a Group Company;
- (o) any Actual Tax Liability which is a liability of a Group Company or the Buyer to account for Employment Tax at any time in respect of any Sale Shares acquired before Completion by Regulus Capital Consulting Ltd (whether on acquisition, disposal, any variation or lifting of a right or restriction or otherwise);
- (p) any Actual Tax Liability of a Group Company in respect of:
 - (i) the engagement of or arrangements with Regulus Capital Consulting Ltd or Ogilvie Finance & Strategy Ltd or the engagement or employment for Tax purposes of Peter West or Andrew Ogilvie by any Group Company prior to or on Completion;
 - (ii) any amounts paid or payable to Regulus Capital Consulting Ltd, Ogilvie Finance & Strategy Ltd, Peter West or Andrew Ogilvie by any Group Company for services provided to the Company prior to or on Completion;
 - (iii) any failure by any Group Company prior to Completion to comply with the off-payroll working rules contained in Chapter 10 of Part 2 of ITEPA 2003 (IR35) and the corresponding provisions of the Social Security Contributions (Intermediaries) Regulations 2000 (as amended) in respect of any worker, consultant, or contractor engaged through Regulus Capital Consulting Ltd or Ogilvie Finance & Strategy Ltd; and
 - (iv) any misclassification for Tax purposes of the employment status of Peter West or Andrew Ogilvie by any Group Company prior to Completion; and
- (q) all reasonable costs and expenses reasonably incurred and payable by the Buyer or a Group Company in connection with any Tax Liability giving rise to a successful Tax Claim or in connection with any action taken in successfully taking, defending or settling any action under this schedule 7.

2.2 The covenants in paragraphs 2.1(h), 2.1(j), 2.1(k), 2.1(m), 2.1(n), 2.1(o), and 2.1(p) shall extend to:

- (a) any Actual Tax Liability of the any Group Company arising pursuant to section 222 ITEPA 2003 or regulation 22(4) SSR 2001/1004 or section 99 Finance Act 2016 by reference to any Tax within the scope of those covenants; and
- (b) any Actual Tax Liability of any member of the Buyer's Tax Group which would have been an Actual Tax Liability of a Group Company within any of those paragraphs, had the Group Company not ceased to be the employer of an employee in circumstances where Regulation 102 of the Income Tax (Pay As You Earn) Regulations 2003 (SI 2003/2682) applies.

2.3 Each of the covenants contained in this paragraph 2 of this schedule 7 shall be construed as giving rise to separate and independent obligations and shall not be restricted by the others save that (for the avoidance of doubt) any payment by the Tax Covenantors in

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respect of a liability under one covenant shall discharge any liability under the others to the extent of such payment and insofar as the liability arises from the same subject matter.

3. Exclusions

3.1 Subject to paragraph 3.2, the Tax Covenantors shall not be liable under paragraph 2 above or under the Tax Warranties to the extent that:

- (a) a provision or reserve in respect of the Tax Liability giving rise to such Tax Claim was made in the Completion Accounts in respect of the liability in question or the liability in question has been paid or discharged and such payment or discharge is reflected in the Completion Accounts or to the extent that such liability was taken into account in computing the amount of any provision or reserve in the preparation of the Completion Accounts (excluding the notes to the Completion Accounts and excluding any provision or reserve made in respect of deferred Tax); or
- (b) the Tax Liability giving rise to such Tax Claim arises or is increased as a result of any increase in the rates of Tax or a Relevant Change of Law excluding any change in the interest rates chargeable from time to time on unpaid Tax or late payment interest; or
- (c) the Tax Liability giving rise to such Tax Claim arises or is increased as a result of any change after Completion (including, for the avoidance of doubt, any change with retrospective effect) in any accounting policies or practice used in preparing a Group Company's accounts (including a change in the length of any accounting period) other than a change which is necessary to comply with the law or generally accepted accounting practice applicable to the relevant accounting periods of a Group Company; or
- (d) the Tax Liability giving rise to such Tax Claim arose as a result of a voluntary transaction or act entered into or carried out by or on behalf of a Group Company after Completion or a member of the Buyer's Group (at any time) in each case, where the relevant company knew or ought reasonably to have known such transaction or action would give rise to, or increase, the liability in question, other than any such transaction or act:
 - (i) which is carried out pursuant to an obligation imposed by law or any regulation or requirement having the force of law;

- (ii) which is entered into or carried out or effected under a legally binding commitment of the relevant Group Company created on or before Completion;
 - (iii) which is entered into or carried out or effected at the written request or with the written approval of the Tax Covenantors after Completion;
 - (iv) which is entered into or carried out or effected in accordance with the terms of this agreement; or
 - (v) consisting of an accurate disclosure to a Tax Authority where such disclosure has been recommended to the Buyer and/or a Group Company after seeking professional advice;
- (e) the Tax Liability giving rise to such Tax Claim has been made good by insurers or otherwise compensated for without cost or loss to the Buyer or a Group Company; or

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- (f) the Tax Liability giving rise to such Tax Claim is an amount of interest and penalties which arises or is increased as a consequence of any failure (other than a failure caused by a failure of a Tax Covenantor to comply or procure the compliance of another person with its obligations) by the Buyer to comply with or procure the compliance of a Group Company with its obligations under paragraph 8 of this schedule 7; or
- (g) any Relief or right to repayment of Tax (other than a Buyer's Relief) is available to a Group Company at no cost (or would have been available but for the use of that Relief against Income, Profits or Gains arising after Completion) to set off against the Tax Liability or other matter which is the subject of the relevant Tax Claim; or
- (h) the Income, Profits or Gains in respect of which the Tax Liability in question arises were actually earned, accrued or received by a Group Company prior to Completion but were not reflected in the Completion Accounts, provided amounts in respect of such Income, Profits or Gains remain with the relevant Group Company at Completion; or
- (i) the Tax Liability or other matter which is the subject of the relevant Tax Claim would not have arisen or been increased but for a voluntary disclaimer, withdrawal or amendment by a Group Company and/or the Buyer after Completion of any Relief available to and validly claimed by a Group Company before Completion in respect of any period commencing before Completion; or
- (j) the Tax Liability or other matter which is the subject of the relevant Tax Claim would not have arisen or been increased but for a failure or omission by a Group Company or the Buyer to make any valid claim, election, surrender or disclaimer or to give any valid notice or consent or do any other valid thing in respect of Tax after Completion, in each case the making, giving or doing of which was permitted by law, in accordance with generally accepted accounting practice and was taken into account or assumed in computing the provision or reserve for Tax in the Completion Accounts provided:
 - (i) the need to make such claim, election, surrender or disclaimer or to give any valid notice or consent is clear on the face of the Completion Accounts or has been communicated to the Buyer or the relevant Group Company on reasonable notice; and
 - (ii) that where such claim, election, surrender, disclaimer, notice or consent in respect of Tax is a Pre-Completion Tax Document for the purposes of paragraph 9 the Tax Covenantors have complied with the provisions of such clause; or

- (k) the Tax Liability or other matter which is the subject of the relevant Tax Claim would not have arisen or been increased but for the failure of the Buyer to comply with its obligations under this agreement other than any such failure caused by a failure of any of the Tax Covenantors to comply with their obligations under this agreement; or
- (l) the Tax Liability giving rise to such Tax Claim comprises interest or penalties which arise as a consequence of unreasonable delay or failure by the Buyer, any member of the Buyer's Group or, after Completion, any Group Company.

3.2 The exclusions at paragraphs 3.1(b), 3.1(c), 3.1(d), 3.1(h), 3.1(i), 3.1(j) and 3.1(k) shall not apply to the covenants contained in paragraphs 2.1(h), 2.1(k), 2.1(l), 2.1(m), 2.1(n), 2.1(o), 2.1(p) or to the extent the relevant costs and expenses relate to a liability under 2.1(k), 2.1(l), 2.1(m), 2.1(n), 2.1(o) or 2.1(p) of this schedule 7, 2.1(q).

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3.3 The provisions of clauses 8.1 (*Limitations not to apply*); 8.3 (*Time Limits*); 8.5(a) (*Maximum Claims*); 8.6 (*Maximum Claims*); 8.9 (*Contingent liabilities*); 8.10 (*Disclosure Letter*); 8.14 (*Currency*); and 8.16 (*No double recovery*) shall apply to claims made under paragraph 2.

3.4 The Tax Covenantors shall not be liable under paragraph 2 above or under the Tax Warranties to the extent that the Group Company has been put into funds to pay the relevant Tax Liability or Losses under clauses 3.6 to 3.8 (inclusive) of this agreement.

4. Due date for payment

4.1 Payments by the Tax Covenantors of any liability under this schedule 7 must be made in cleared and immediately available funds on the days specified in paragraph 4.2.

4.2 The days referred to in paragraph 4.1 are as follows:

- (a) in the case of an Actual Tax Liability, the day which is the later of 5 Business Days after demand is made for payment by or on behalf of the Buyer (which shall set out reasonable particulars of the liability), and 5 Business Days before the date on which that Tax becomes due and payable to the relevant Tax Authority;
- (b) in the case of a Deemed Tax Liability, the later of 5 Business Days after demand is made for payment by or on behalf of the Buyer (which shall set out reasonable particulars of the liability) and:
 - (i) in the case of the Loss of an Accounts Relief which is a right to refund or repayment of Tax, the day on which the Tax would otherwise have been repaid by the relevant Tax Authority;
 - (ii) in the case of the Loss of any other Accounts Relief, 5 Business Days before Tax which would otherwise have been saved becomes due and payable to the relevant Tax Authority; or
 - (iii) in the case of the use or set-off of a Buyer's Relief, the day on which the Tax which would have been payable but for the use or set-off would otherwise have been due and payable to the relevant Tax Authority; and
- (c) in any other case, 5 Business Days after the date on which demand is made for payment by or on behalf of the Buyer (which shall set out reasonable particulars of the liability).

For the purposes of this paragraph 4, references to the day on which an amount of Tax becomes due and payable to the relevant Tax Authority will be the last day on which such Tax may by law be paid without incurring a penalty or liability for interest in respect thereof.

5. Overprovisions and Savings

- 5.1 If on or before the seventh anniversary of Completion any of the Tax Covenantors, the Buyer or a Group Company becomes aware of any matter or circumstance which has given or which may give rise to a Saving or Overprovision, the person becoming so aware shall, give (or, where the person becoming so aware is a Group Company, the Buyer shall procure the giving of) notice and reasonable details of such matter or circumstance to the others (and in respect of notice to be provided to the Tax Covenantors pursuant to this paragraph 5, notice given to the Sellers' Agent shall be deemed to have been given to the Tax Covenantors) and the Accountants. The Buyer shall use reasonable endeavours (at the cost and expense of the Tax Covenantors) to

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procure that the Accountants determine the amount of any such Saving or Overprovision in accordance with this paragraph 5 as soon as reasonably practicable.

5.2 If the Accountants determine in writing (or if the parties have otherwise agreed) that:

- (a) there has been an Overprovision; or
- (b) a Saving has arisen on or before the seventh anniversary of Completion;

the Buyer shall, or shall procure that a Group Company shall, as soon as reasonably practical give written notice (including details of the Overprovision or Saving) to the Tax Covenantors and the amount of the Overprovision or Saving shall be dealt with in accordance with paragraph 5.3 of this schedule 7, provided that no account shall be taken of any Overprovision or Saving to the extent that it:

- (a) arises as a consequence of the utilisation of a Buyer's Relief, any change in law or practice after Completion or any action taken by a Group Company after Completion; or
- (b) has been taken into account in determining the amount of any Tax Liability or other liability giving rise to a Tax Claim.

5.3 Where it is provided under paragraph 5.2 of this schedule 7 that any amount (the "**Relevant Amount**") is to be dealt with in accordance with this paragraph 5.3 of this schedule 7:

- (a) the Tax Covenantor's Relevant Proportion of the Relevant Amount shall first be set off against any payment then due from that Tax Covenantor as a result of any Tax Liability or other matter giving rise to a Tax Claim;
- (b) to the extent only of any excess after the application of paragraph 5.3(a) of this schedule 7, that Tax Covenantor shall be refunded any sums previously paid by that Tax Covenantor in that Tax Covenantor's Relevant Proportion in respect of any Tax Liability or other matter giving rise to a Tax Claim (less any amount which the Buyer has already set off or paid to the Tax Covenantors under this paragraph 5 or paragraph 6 of this schedule 7) which refund shall be made within ten Business Days of the determination of the existence and amount of the Overprovision or the existence of the Saving and the Saving Amount being issued by the Accountants in accordance with paragraph 5.1 of this schedule 7; and

(c) to the extent that any Tax Covenantor's Relevant Proportion of the excess referred to in paragraph 5.3(b) of this schedule 7 is not exhausted, the remainder of any excess shall be carried forward and set off against any future payment or payments which become due from that Tax Covenantor to the Buyer in respect of any Tax Liability or other matter giving rise to a Tax Claim.

5.4 Neither the Buyer nor any Group Company is under any obligation to arrange its affairs to take account of any Savings.

5.5 Where any determination has been made in accordance with paragraph 5.2 of this schedule 7, the Tax Covenantors or the Buyer may request (such request being made on or before the date which is six months after the last date on which a payment becomes due from the Tax Covenantors in respect of any Tax Liability or other matter giving rise to a Tax Claim) the Accountants to review the determination in light of all relevant facts and circumstances, including facts and circumstances which have become known since such determination and to determine whether the determination remains correct or the amount should be adjusted.

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5.6 If it is determined under paragraph 5.5 of this schedule 7 that the amount should be adjusted, the amended amount shall be substituted for the purposes of paragraph 5.3 of this schedule 7 as the Relevant Amount and any adjusting payment shall be made by or to the Tax Covenantors, as the case may be, as soon as reasonably practicable (and in any event, no later than ten Business Days of the revised determination being made by the accountants in accordance with paragraph 5.5 of this schedule 7).

6. Tax Refunds

6.1 If a Group Company or any member of the Buyer's Group has obtained on or before the seventh anniversary of Completion from a Tax Authority a refund of Tax (including, for the avoidance of doubt, a payment by a Tax Authority of an amount in respect of VAT under Section 25(3) VATA 1994 attributable to supplies made on or before Completion other than by a member of the Buyer's Group) which was not shown as an asset in, or taken into account in, or in computing a provision for Tax in, the Completion Accounts but where the Tax Liability to which the refund is attributable was paid or suffered on or before Completion other than by a member of the Buyer's Group (a "**Tax Refund**"), then the amount of the Tax Refund (for the avoidance of doubt including any interest or repayment supplement), less any reasonable costs and expenses of recovery (which shall include any Tax Liability (in the case of a Deemed Tax Liability if and to the extent that the Relief in question is a Buyer's Relief) on the Tax Refund and after giving credit for any Relief that will be available as a result of such set-off or payment), shall be set off against any each Covenantor's Relevant Proportion of payment then due from that Covenantor under this schedule 7 or the Tax Warranties or (if and to the extent that it is not so set off) such excess shall be carried forward and set off against any future payments which become due from that Covenantor under paragraph 2 of this schedule 7 or the Tax Warranties.

6.2 If any Group Company or the Buyer discovers that there has been a Tax Refund, the Buyer shall, or shall procure that the Group Company concerned shall, as soon as reasonably practicable give written notice of the Tax Refund to the Sellers' Agent and the Buyer shall, or shall procure that the Group Company concerned shall, supply to the Sellers' Agent such correspondence from the relevant Tax Authority or other reasonable information it has about the Tax Refund to reasonably evidence the amount of the Tax Refund.

6.3 This paragraph 6 does not apply if and to the extent that:

- (a) the refund of Tax is a Buyer's Relief;
- (b) the refund of Tax arises in circumstances to which paragraph 7 of this schedule 7 applies;

- (c) the refund of Tax has been taken into account in determining the amount of any Tax Liability or other liability giving rise to a Tax Claim;
- (d) the recipient of the refund is subject to a legally binding obligation entered into by any Group Company on or before Completion to pay an amount in respect of the refund to a person other than a Group Company or a member of the Buyer's Group; or
- (e) the refund is attributable to (i) a Relevant Change of Law, or (ii) any such change in accounting policy or practice as is mentioned in paragraph 3.1(c) of this schedule 7.

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7. Recovery from third parties

7.1 If the Tax Covenantors have made a payment in respect of a Tax Claim and any Group Company or the Buyer within seven years of Completion:

- (a) is or becomes entitled to receive a payment or obtain a credit or set-off from any person (including any Tax Authority but other than from any Group Company, the Buyer or a member of the Buyer's Tax Group or an officer or employee of any of them) or any sum in respect of that payment or the Tax Liability giving rise to such payment, or
- (b) has (whether by operation of law, contract or otherwise) a right of reimbursement against any person other than from any Group Company, the Buyer or a member of the Buyer's Tax Group or an officer or employee of any of them in respect of that payment or the Tax Liability giving rise to such payment,

the Buyer shall or shall procure that the relevant Group Company shall notify the Tax Covenantors in writing of the relevant details concerning such entitlement as soon as reasonably practicable after becoming aware of such entitlement or right (as the case may be).

7.2 Following notification under paragraph 7.1 of this schedule 7, if requested by the Tax Covenantors the Buyer shall take, or procure that the relevant Group Company shall take, all reasonable and appropriate steps to enforce the right to reimbursement or to obtain a repayment of Tax or set-off or credit and shall keep the Tax Covenantors reasonably informed of any progress and any action taken provided that:

- (a) the Buyer shall not be required to take, or procure that the relevant Group Company shall take, any step which is likely, in the opinion of the Buyer, acting reasonably, to:
 - (i) materially increase the amount involved or the future liability to Tax of any Group Company, the Buyer or a member of the Buyer's Tax Group;
 - (ii) have a material adverse effect on the future Tax affairs of any Group Company, the Buyer or a member of the Buyer's Tax Group;
 - (iii) have a material adverse effect on the future continuing business affairs of any Group Company, the Buyer or a member of the Buyer's Tax Group;or

(iv) conflict with, or have a material adverse effect on recovery under, any insurance policy taken out by the Buyer or any Group Company in respect of this agreement; or

(b) the Tax Covenantors indemnify the Buyer to its reasonable satisfaction and the Group Companies against all reasonable costs and expenses properly incurred or which may be incurred in obtaining that amount together with any additional Tax Liability which may be incurred by any of them as a result of any action being taken pursuant to this paragraph 7.2.

7.3 If the Buyer or any Group Company receives any repayment or recovers from a third party within 7 years from Completion any amount referred to in paragraph 7.1 of this schedule 7, then to the extent that the amount is not taken into account in compiling the Completion Accounts and has not been taken into account in determining the amount of any Tax Claim, the Buyer shall pay to each Tax Covenantor an amount equal to the lesser of:

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- (a) that Tax Covenantor's Relevant Proportion of the amount of any payment, credit or set-off received or sum recovered (including any related interest or related repayment supplements) by the relevant Group Company under this paragraph 7 less that Tax Covenantor's Relevant Proportion of any reasonable costs and/or expenses properly incurred by the Buyer or the Group Companies in obtaining the amount from the third party (save to the extent any amount has already been made good by that Tax Covenantor under paragraph 7.2(b) and less any amount in respect of Tax suffered in respect of that amount; and
- (b) the amount paid by the relevant Tax Covenantor in respect of the relevant Tax Claim or the Tax Liability giving rise to such payment.

7.4 Any amount recovered in accordance with paragraph 7.2 and not paid to the Tax Covenantors under paragraph 7.3 of this schedule 7 shall be carried forward and set off against any future payment due from the Tax Covenantors in respect of any Tax Claim.

7.5 Where the Buyer is liable to make any payment under this paragraph 7, the due date for the making of that payment shall be:

- (a) ten Business Days following the receipt, reimbursement or recovery in question by the Buyer or the relevant Group Company; or
- (b) in the case where the Buyer or the relevant Group Company obtains a Relief, the date on which Tax would have become due to the appropriate Tax Authority but for the use of such Relief; or
- (c) in a case where an excess is carried forward and paid in accordance with paragraph 7.4, the date the Tax Covenantors payment in respect of any Tax Claim (against which the excess is set off) is made.

7.6 For the avoidance of doubt, this paragraph 7 shall not apply in respect of any amount recoverable in respect of a liability of the Tax Covenantors in respect of any Tax Claim to the extent that that amount is dealt with under paragraph 5.

8. Conduct of Assessments

8.1 If the Buyer or a Group Company becomes aware of any Assessment which might give rise to a Tax Claim, the Buyer shall (or shall procure that the relevant Group Company shall) as soon as reasonably practicable and in any event within fifteen Business Days of becoming so aware, give written details of the relevant matter to the Sellers' Agent (a "**Tax Notice**"), provided always that the giving of such Tax Notice shall not be a condition precedent to the Tax Covenantors' liability in respect of a Tax Claim. Such

Tax Notice shall set out the reasonable information in relation to the contractual and factual basis of the potential liability under this agreement, full details of the Assessment, the Buyer's estimate of the amount of which is, or may be, the subject of a Tax Claim, the due date for payment to a Tax Authority and the time limits for any appeal, in each case, so far as the Buyer is reasonably able to specify.

- 8.2 If the Tax Covenantors (or any one of them) become(s) aware of any Assessment which might give rise to a Tax Claim, they shall notify the Buyer in writing as soon as is reasonably practicable and in any event within fifteen Business Days of becoming so aware. In such a case, the Buyer shall be deemed to have given the Sellers' Agent Tax Notice in accordance with paragraph 8.1 and such notification shall be treated as having been received by the Tax Covenantors (or any one of them) when they received the Tax Assessment.
- 8.3 The Buyer shall (and where relevant, shall procure that the relevant Group Company shall) take such action as the Tax Covenantors via the Sellers' Agent may reasonably

request in writing to avoid, dispute, defend, resist, appeal or compromise any Assessment (a "**Disputed Assessment**") provided that:

- (a) neither the Buyer nor any Group Company shall be required to delegate the conduct of that action to the Tax Covenantors or any professional agent or adviser of the Tax Covenantors;
- (b) the Buyer shall not be obliged to take, or procure the taking of, any action reasonably requested by the Tax Covenantors via the Sellers' Agent under this paragraph 8.3 unless the Tax Covenantors have (to the Buyer's reasonable satisfaction) first indemnified the Buyer and/or any Group Company to their reasonable satisfaction against any liabilities, third-party costs, damages or third-party expenses which the Buyer and any Group Company suffer or reasonably incur as a result of taking such action (including any additional liability to Tax and the cost of any Tax counsel's opinions obtained pursuant to this paragraph 8.3); and
- (c) where the Tax which is the subject of the Disputed Assessment is required to be paid or lodged with a Tax Authority before any appeal can be made or action taken, the Buyer shall not be obliged to procure that any Group Company takes any action until the Tax Covenantors have paid the amount of such Tax to the Buyer.

8.4 The Buyer shall not be required to take, or procure the taking, of any action reasonably requested in writing by the Tax Covenantors under paragraph 8.3 if:

- (a) the Buyer has not received written instructions from the Tax Covenantors via the Sellers' Agent in accordance with paragraph 8.3 within 30 Business Days of receipt of the Tax Notice by the Tax Covenantors or, in any case where a time limit for the taking of any action, including responding to the Tax Authority or making an appeal against or contesting any Assessment, applies, any shorter period required in order to comply with the time limit specified in the Assessment and included within the Tax Notice;
- (b) complying with any instruction, combination of instructions or request:
 - (i) is likely, in the reasonable opinion of the Buyer have a materially adverse effect on the future Tax affairs of Group Companies;
 - (ii) would involve:

- (A) sending, transmitting, issuing or submitting any written correspondence or entering in any other communication relating to the Assessment which, in the Buyer's reasonable opinion, is not true and accurate;
- (B) the Buyer (or any member of the Buyer's Group) engaging in fraudulent conduct, conduct involving dishonesty or the commission of, or participation in, any criminal offence; or
- (C) contesting any Disputed Assessment before any court or other appellate body (excluding the authority or body which has made the Disputed Assessment) unless Tax counsel (of at least 10 years' experience), appointed by agreement between the Tax Covenantors and the Buyer, opines, in writing, that an appeal against the Tax Claim in question shall, on the balance of probabilities, be won.

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8.5 Subject to the provisions of paragraph 8.6, if the Tax Covenantors via the Sellers' Agent have requested that the Buyer takes, or procures that the relevant Group Company takes, such action as the Tax Covenantors shall reasonably request via the Sellers' Agent in writing in relation to a Disputed Assessment, the Buyer shall, or shall procure that:

- (a) the Sellers' Agent is kept informed of the progress of all material matters known to it relating to the Disputed Assessment or negotiations thereof;
- (b) the Sellers' Agent receives copies of, or extracts from, all material written correspondence to, or from, any Tax Authority in the Buyer's or a Group Company's possession or control in relation to such Disputed Assessment;
- (c) the Sellers' Agent receives drafts of any materially relevant returns, claims, elections, surrenders, disclaimers, notices and consents in relation to such Disputed Assessment which are to be submitted by a Group Company ("**Tax Assessment Documents**"). If a time limit applies in relation to the submission of any such Tax Assessment Documents, the Buyer shall ensure to the extent reasonably practicable that the Sellers' Agent receives the Tax Assessment Documents no later than 15 Business Days before the expiry of the time limit; and
- (d) any reasonable written comments of the Tax Covenantors received via the Sellers' Agent, in respect of any Tax Assessment Documents received at least five Business Days prior to the expiration of any time limit for submission for such Tax Assessment Documents, are reflected in relation to such matters.

8.6 If:

- (a) allegations are made in writing by any Tax Authority of any fraudulent act or omission, or of any dishonest conduct on the part of the relevant Group Company before Completion or the Tax Covenantors at any time in relation to the Assessment in question;
- (b) any Tax Covenantor becomes bankrupt or other steps are taken for the appointment of a trustee in bankruptcy or other similar appointment in relation to any of the Tax Covenantors;
- (c) the Tax Covenantors do not via the Sellers' Agent request that the Buyer or the relevant Group Company takes any action under paragraph 8.3 within 15 Business Days following receipt of the Tax Notice by the Tax Covenantors; or

(d) the Tax Covenantors fail to indemnify the Buyer and/or the relevant Group Company (as appropriate) to their reasonable satisfaction within 15 Business Days following receipt of the Tax Notice by the Tax Covenantors,

then the Buyer shall be free to take, or procure that the relevant Group Company take, such action and reach a settlement or compromise as the Buyer in its absolute discretion thinks fit.

8.7 The Buyer shall procure that the Tax Covenantors and their duly authorised agents are (on reasonable notice in writing to the Buyer) afforded such reasonable access to the books, accounts, personnel, correspondence and documentation of the Group Companies and at the relevant Tax Covenantor's cost and expense such other reasonable assistance as may be reasonably required to enable the Tax Covenantors to exercise their rights under this paragraph 8.

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- 8.8 Subject to the provision of paragraph 8.6 the Buyer shall not, and shall procure that no Group Company shall, make any admission to any Tax Authority in relation to any Disputed Assessment or compromise, dispose of or settle the Disputed Assessment without the written consent of the Tax Covenantors.
- 8.9 Neither the Buyer nor any Group Company shall be liable to the Tax Covenantors for non-compliance with any of the provisions of this paragraph 8 if the Buyer or the relevant Group Company has acted in good faith in accordance with the written instructions of the Tax Covenantors.

9. Tax Returns

- 9.1 Subject to and in accordance with the provisions of this paragraph 9, the Buyer or its duly authorised agents shall, at the relevant Group Company's cost:
- (a) prepare, submit and deal with (or procure the preparation and submission of and dealing with) all computations and returns relating to Tax;
 - (b) prepare, submit and deal with (or procure the preparation and submission of and dealing with) all claims, elections, surrenders, disclaimers, statements, notices and consents for Tax purposes; and
 - (c) deal with all other matters which relate to Tax including, without limitation, any correspondence, enquiry, dispute, audit, negotiation or settlement involving any Tax Authority,
- (all documents referred to in paragraphs 9.1(a), 9.1(b) and 9.1(c) being "**Tax Documents**") in respect of:
- (a) the Pre-Completion Tax Periods of each Group Company or, where Tax is not imposed by reference to a Tax Period, the Tax Documents in respect of all acts of each Group Company occurring or deemed to have occurred on or before Completion to the extent not prepared or submitted prior to Completion (such Tax Documents being the "**Pre-Completion Tax Documents**"); and
 - (b) the Straddle Period of each Group Company (such Tax Documents being the "**Straddle Period Tax Documents**").
- 9.2 The Buyer shall procure that, in respect of the Pre-Completion Tax Periods and the Straddle Period:
- (a) the Sellers' Agent receives copies of, or extracts from, all material written correspondence to, or from, any Tax Authority in respect of the Pre-Completion Tax Documents and the Straddle Period Tax Documents (in respect of the

latter to the extent the correspondence relates to the Sellers' period of ownership) until such returns are agreed with a Tax Authority within five Business Days of receipt by a Group Company of such correspondence;

- (b) the Sellers' Agent receives drafts of any Pre-Completion Tax Documents and Straddle Period Tax Documents which are to be submitted. If a time limit applies in relation to the submission of any Pre-Completion Tax Document or Straddle Period Tax Document, the Buyer shall ensure that the Sellers' Agent receives the draft of such Tax Document no later than 15 Business Days before the expiry of the time limit; and
- (c) the Sellers' Agent is reasonably consulted in relation to the matters referred to in paragraph 9.2(a) above and any reasonable written comments of the Sellers' Agent are:

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- (i) if in respect of a Pre-Completion Tax Document, incorporated; and
- (ii) if in respect of a Straddle Period Tax Document, incorporated (if and to the extent that the liability to Tax, liability under this Tax Covenant or the Tax Warranties, or right to payment, set-off or credit under this schedule 7, in each case of the Tax Covenantors may be affected) or are taken into account in good faith (in all other cases),

provided in each case that the Sellers' Agent's comments are received no later than ten Business Days after the draft Pre-Completion Tax Document or Straddle Period Tax Document (as applicable) has been received by the Tax Covenantors pursuant to paragraph 9.2(b) .

- 9.3 The Buyer agrees to devote reasonable resources to dealing with the Tax affairs of the Group Companies in relation to the Pre-Completion Tax Period and the Straddle Period, and shall use reasonable endeavours to ensure that they are finalised as soon as reasonably practicable.
- 9.4 The Tax Covenantors shall provide to the Buyer such reasonable assistance as may be reasonably required to prepare the Pre-Completion Tax Documents and the Straddle Period Tax Documents and agree the same with the relevant Tax Authority.
- 9.5 The Buyer shall prepare all Pre-Completion Tax Documents and Straddle Period Tax Documents in a manner that is consistent with the previous practice and policy of the relevant Group Company with respect to the preparation of Tax Documents, as carried out prior to Completion other than to the extent required by a change in law or generally accepted accounting practice.

10. Reasonable Assistance and Access

The Buyer shall procure that the Tax Covenantors and their duly authorised agents are (on reasonable notice in writing to the Buyer) afforded such reasonable access to the books, accounts, personnel, correspondence and documentation of the Group Companies and such other reasonable assistance as may be reasonably required to enable the Tax Covenantors to comply with their own Tax obligations or facilitate the management or settlement of their own Tax affairs.

THE BUYER

EXECUTED by)
REZOLVE AI PLC)
acting by a director) /s/ Daniel Wagner
in the presence of:) Director

/s/ Marcel Reichart
Witness signature

Name: Marcel Reichart

Address: [* * *]

Occupation: CCDO

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THE RCC GUARANTOR

[illegible]

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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THE SELLERS

Signed as a deed by **EXPERIAN FINANCE
PLC** acting by:

/s/ Charlotte Gillan
.....
Director

/s/ Inacio Lopes da Silva Junior
.....
Director

in the presence of:

.....

Name:

Occupation:

Address:
.....
.....
.....

Executed as a deed by **ARGUS INFORMATION AND ADVISORY SERVICES UK LTD**

/s/ Jason Laky
.....
Director

.....
Director

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Executed as a **DEED** by **PETER WEST**)
as attorney for **EKG HOLDINGS 3 LIMITED**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
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United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **GAVIN DEIN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **REGULUS CAPITAL**) /s/ Peter West
CONSULTING LIMITED

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
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United Kingdom
.....

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **NICHOLAS HYNES**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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as attorney for **SALLY HYNES**) /s/ Peter West

in the presence of:

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Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **WHEDDON LIMITED**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **ANDREW MYERS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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as attorney for **LARA AKKA**) /s/ Peter West

in the presence of:

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Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

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as attorney for **LYNDSEY BRAND**) /s/ Peter West

in the presence of:

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Executed as a **DEED** by **PETER WEST**)
as attorney for **REWARD FIRST SHARE**) /s/ Peter West
INCENTIVE TRUST

in the presence of:

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Witness' name Theo Kochberg

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Executed as a **DEED** by **PETER WEST**)
as attorney for **LORISA TRUST**) /s/ Peter West

in the presence of:

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Witness' occupation Trainee Solicitor

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as attorney for **DYLAN SCOTT**) /s/ Peter West

in the presence of:

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Executed as a **DEED** by **PETER WEST**)
as attorney for **JOE SIMPSON**) /s/ Peter West

in the presence of:

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Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

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as attorney for **TRACY GONCALVES**) /s/ Peter West

in the presence of:

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in the presence of:

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as attorney for **JAMIE SAMAHA**) /s/ Peter West

in the presence of:

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Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **YEKATERINA GUSIN**) /s/ Peter West

in the presence of:

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Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **JAMES HOUSE**) /s/ Peter West

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Executed as a **DEED** by **PETER WEST**)
as attorney for **KATE SHERRATT**) /s/ Peter West

in the presence of:

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Witness' occupation Trainee Solicitor

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as attorney for **PRAKASH KELSHIKER**) /s/ Peter West

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in the presence of:

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Witness' occupation Trainee Solicitor

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in the presence of:

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Executed as a **DEED** by **PETER WEST**)
as attorney for **MARK MURRAY**) /s/ Peter West

in the presence of:

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Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

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as attorney for **CHRISTOPHER MORRIS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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Witness' address 56 Corrance Road, ...
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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **RORY FRANCIS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
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in the presence of:

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Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **HOLLIE CAMM**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **HALL NELSON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **ALEKSANDRINA GARDNER**) /s/ Peter West

in the presence of:

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Witness' occupation Trainee Solicitor

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as attorney for **MASSIMO AMIGONI**) /s/ Peter West

in the presence of:

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **RYAN DICKSON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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211

Executed as a **DEED** by **PETER WEST**)
as attorney for **CONAL MCBRIEN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **SEAN MCDAID**) /s/ Peter West

in the presence of:

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United Kingdom

Witness' occupation Trainee Solicitor

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Executed as a **DEED** by **PETER WEST**)
as attorney for **THOMAS HAIG**) /s/ Peter West

in the presence of:

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Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **AARON HOLLAND**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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215

Executed as a **DEED** by **PETER WEST**)
as attorney for **CHRISTOPHER NICHOLLS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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216

Executed as a **DEED** by **PETER WEST**)
as attorney for **TOMAS O'NEILL**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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217

Executed as a **DEED** by **PETER WEST**)
as attorney for **PETER CARSON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **LLOYD GREEN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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Executed as a **DEED** by **PETER WEST**)
as attorney for **LUKE DARBYSHIRE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **JENNY HURLEY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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United Kingdom

Witness' occupation Trainee Solicitor

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221

Executed as a **DEED** by **PETER WEST**)
as attorney for **CHRIS POWELL**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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Executed as a **DEED** by **PETER WEST**)
as attorney for **YAGO ALVARADO**) /s/ Peter West

in the presence of:

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United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **NEIL HUGHES**) /s/ Peter West

in the presence of:

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United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **TOM PEACE**) /s/ Peter West

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225

Executed as a **DEED** by **PETER WEST**)
as attorney for **DAN RANGE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **NIRUPAM BISWAS**) /s/ Peter West

in the presence of:

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **STEPHANIE EILERTS DE**) /s/ Peter West
HAAN

in the presence of:

Witness' signature /s/ Theo Kochberg

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **LIAM CHANDLER**) /s/ Peter West

in the presence of:

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United Kingdom

Witness' occupation Trainee Solicitor

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as attorney for **SURAJ CHAHAL**) /s/ Peter West

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as attorney for **FIONA GANDHI**) /s/ Peter West

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231

Executed as a **DEED** by **PETER WEST**)
as attorney for **CAMILLA GOLDSPINK**) /s/ Peter West

in the presence of:

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United Kingdom

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232

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as attorney for **SARAH HALL**) /s/ Peter West

in the presence of:

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as attorney for **CLAIRE LAFLEUR**) /s/ Peter West

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234

Executed as a **DEED** by **PETER WEST**)
as attorney for **EMILY WEINER**) /s/ Peter West

in the presence of:

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235

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as attorney for **MARZENA WROBEL**) /s/ Peter West

in the presence of:

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236

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as attorney for **SHAPNA MAJID**) /s/ Peter West

in the presence of:

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as attorney for **AMANDA SERMAN**) /s/ Peter West

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as attorney for **BEN PUCKERING**) /s/ Peter West

in the presence of:

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as attorney for **BEYERS GELDENHUYS**) /s/ Peter West

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as attorney for **ADEROLA OLABODE**) /s/ Peter West

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as attorney for **NICK SCARBOROUGH**) /s/ Peter West

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as attorney for **STUART BARNLEY**) /s/ Peter West

in the presence of:

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as attorney for **DAN TRUSCOTT**) /s/ Peter West

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as attorney for **LARRY JOHNSON**) /s/ Peter West

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as attorney for **JAMIE CHALLIS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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Executed as a **DEED** by **PETER WEST**)
as attorney for **KIRRAN GILL**) /s/ Peter West

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247

Executed as a **DEED** by **PETER WEST**)
as attorney for **SHARON MERCURI**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
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United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **DOROTA WYMSLOWSKA**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **CHRISTINE TARVES**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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250

Executed as a **DEED** by **PETER WEST**)
as attorney for **PHIL LOVELL**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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251

Executed as a **DEED** by **PETER WEST**)
as attorney for **JADE MCKENZIE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **DAVID CAULDWELL**) /s/ Peter West

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253

Executed as a **DEED** by **PETER WEST**)
as attorney for **MIGLE CORRAGIO**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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254

Executed as a **DEED** by **PETER WEST**)
as attorney for **DANA FOLENTA**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
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Witness' occupation Trainee Solicitor

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255

Executed as a **DEED** by **PETER WEST**)
as attorney for **ZOE KELLY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **BEVERLEY PRICE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
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Witness' occupation Trainee Solicitor

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257

Executed as a **DEED** by **PETER WEST**)
as attorney for **NICK LEYLAND**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **VICKY BENNETT**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **ANDY LYNES**) /s/ Peter West

in the presence of:

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Executed as a **DEED** by **PETER WEST**)
as attorney for **AKOS BUKNICZ**) /s/ Peter West

in the presence of:

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261

Executed as a **DEED** by **PETER WEST**)
as attorney for **RICHARD MCDERMOTT**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **SHARON GATER**) /s/ Peter West

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263

Executed as a **DEED** by **PETER WEST**)
as attorney for **ADAM SCOTT**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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264

Executed as a **DEED** by **PETER WEST**)
as attorney for **ROBIN ALLPORT**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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265

Executed as a **DEED** by **PETER WEST**)
as attorney for **MATTHEW ANDREWS**) /s/ Peter West

in the presence of:

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266

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as attorney for **ANGELA BOULTON**) /s/ Peter West

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267

Executed as a **DEED** by **PETER WEST**)
as attorney for **PAUL CORBETT**) /s/ Peter West

in the presence of:

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **MICHAEL STERLING**) /s/ Peter West

in the presence of:

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Executed as a **DEED** by **PETER WEST**)
as attorney for **DIROSH KOMALRAM**) /s/ Peter West

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270

Executed as a **DEED** by **PETER WEST**)
as attorney for **CARMEN WEAIRE GIL**) /s/ Peter West
GARCIA

in the presence of:

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Executed as a **DEED** by **PETER WEST**)
as attorney for **MARK NOTLEY**) /s/ Peter West

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as attorney for **GABOR GAGYOR**) /s/ Peter West

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as attorney for **AJITH ASOKAN**) /s/ Peter West

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as attorney for **SHAUN HIDE**) /s/ Peter West

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as attorney for **LAURA TAYLOR**) /s/ Peter West

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as attorney for **CLAIRE MCFARLAND**) /s/ Peter West

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as attorney for **CHARLOTTE STREET**) /s/ Peter West

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as attorney for **TASFIA UDDIN**) /s/ Peter West

in the presence of:

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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283

Executed as a **DEED** by **PETER WEST**)
as attorney for **EMMA YOUNG**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **BIMA PADILLA**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

285

Executed as a **DEED** by **PETER WEST**)
as attorney for **AISLING DELANEY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **KAYLEIGH PERKINS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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287

Executed as a **DEED** by **PETER WEST**)
as attorney for **JASON SHIPP**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **MICHAEL HEAD**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **SAM WEBER**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **KIRSTY MEREDITH**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **BRYN STRINGER**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **VERNON CHOONG**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **CLAUDIA ENE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **EWELINA KRAWCZYK-**) /s/ Peter West
PIETRZKIEWICZ

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**
as attorney for **MATTHEW SALOMON**

)
) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **MICHAL MAREK**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **COLLEEN CONNOLLY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **SHOBBIR AHMED**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **AMIRA ZERROUKI**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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300

Executed as a **DEED** by **PETER WEST**)
as attorney for **KAELIE BLACK**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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301

Executed as a **DEED** by **PETER WEST**)
as attorney for **EWAN GLOBER**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **ELLEN MCDOWELL**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **ANA MARIA BARDAJI**) /s/ Peter West
TORRES

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **PAUL JONES**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **KATHRYN CURTIS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **KILLIAN O'RAWE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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307

Executed as a **DEED** by **PETER WEST**)
as attorney for **MELANIE COPPIN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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308

Executed as a **DEED** by **PETER WEST**)
as attorney for **CATHERINE PAVONE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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309

Executed as a **DEED** by **PETER WEST**)
as attorney for **DARROCH EDWARD**) /s/ Peter West
BAGSHAW

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **JOSHUA SULLIVAN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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311

Executed as a **DEED** by **PETER WEST**)
as attorney for **DARREN WRIGHT**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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312

Executed as a **DEED** by **PETER WEST**)
as attorney for **MEESANAANI MURANGI**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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313

Executed as a **DEED** by **PETER WEST**)
as attorney for **ANNA JAYCOCKS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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314

Executed as a **DEED** by **PETER WEST**)
as attorney for **STEVE PARRY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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315

Executed as a **DEED** by **PETER WEST**)
as attorney for **MICHAEL LEONARD**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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316

Executed as a **DEED** by **PETER WEST**)
as attorney for **ALWYN CRAIG**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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317

Executed as a **DEED** by **PETER WEST**)
as attorney for **MATT ROLFE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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318

Executed as a **DEED** by **PETER WEST**)
as attorney for **JAY SHAH**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **ROBERT EDWARD JOSEPH**) /s/ Peter West
THURSFIELD

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor

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320

Executed as a **DEED** by **PETER WEST**)
as attorney for **THOMAS GERALD**) /s/ Peter West
WILLIAMSON

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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321

Executed as a **DEED** by **PETER WEST**)
as attorney for **WILLIAM ALLEN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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322

Executed as a **DEED** by **PETER WEST**)
as attorney for **LEWIS YOUNG**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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323

Executed as a **DEED** by **PETER WEST**)
as attorney for **THEA POTGIETER**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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324

Executed as a **DEED** by **PETER WEST**)
as attorney for **TAZMIN-JADE HANSEN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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325

Executed as a **DEED** by **PETER WEST**)
as attorney for **SEAN RAFFERTY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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326

Executed as a **DEED** by **PETER WEST**)
as attorney for **CLIVE LOVERING**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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327

Executed as a **DEED** by **PETER WEST**)
as attorney for **STEPHEN FRAZER**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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328

Executed as a **DEED** by **PETER WEST**)
as attorney for **SHANIECE NESBITT**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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329

Executed as a **DEED** by **PETER WEST**)
as attorney for **RYAN MULLIGAN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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330

Executed as a **DEED** by **PETER WEST**)
as attorney for **MARTIN MCANALLEN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
United Kingdom

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331

Executed as a **DEED** by **PETER WEST**)
as attorney for **STEVEN MCDOWELL**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **STEPHEN HOOD**) /s/ Peter West

in the presence of:

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SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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333

Executed as a **DEED** by **PETER WEST**)
as attorney for **LOUISE SIMPSON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **DEAN MCNEILL**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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SW2 5RH, London
United Kingdom

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335

Executed as a **DEED** by **PETER WEST**)
as attorney for **CHRIS HAMMOND**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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SW2 5RH, London
United Kingdom

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336

Executed as a **DEED** by **PETER WEST**)
as attorney for **ALICE FORD**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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337

Executed as a **DEED** by **PETER WEST**)
as attorney for **MARY SZUMYLO**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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338

Executed as a **DEED** by **PETER WEST**)
as attorney for **CLAIR FIDDY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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339

Executed as a **DEED** by **PETER WEST**)
as attorney for **RORY MAGEE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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340

Executed as a **DEED** by **PETER WEST**)
as attorney for **JOHN MCKAY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
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United Kingdom

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341

Executed as a **DEED** by **PETER WEST**)
as attorney for **MARK ANDREW BENTLEY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **WILLIAM JOHN HALL**) /s/ Peter West

in the presence of:

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SW2 5RH, London
United Kingdom

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343

Executed as a **DEED** by **PETER WEST**)
as attorney for **ANTHONY CAMPBELL**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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344

Executed as a **DEED** by **PETER WEST**)
as attorney for **RENATA DE NIGRIS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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345

Executed as a **DEED** by **PETER WEST**)
as attorney for **SHAROUK JIWA**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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346

Executed as a **DEED** by **PETER WEST**)
as attorney for **ASHLEY TROMP**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

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347

Executed as a **DEED** by **PETER WEST**)
as attorney for **HELENE ROBINSON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
United Kingdom

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348

Executed as a **DEED** by **PETER WEST**)
as attorney for **SALLY ANN BROWN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **NEIL DAVID CREAK**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
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United Kingdom

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350

Executed as a **DEED** by **PETER WEST**)
as attorney for **SAMANTHA REID**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
United Kingdom

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351

Executed as a **DEED** by **PETER WEST**)
as attorney for **AMBER MORRISON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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352

Executed as a **DEED** by **PETER WEST**)
as attorney for **AARON MCMULLAN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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United Kingdom

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353

Executed as a **DEED** by **PETER WEST**)
as attorney for **ADAM KELLY-PATTERSON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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354

Executed as a **DEED** by **PETER WEST**)
as attorney for **ADAM MCCALLION**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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355

Executed as a **DEED** by **PETER WEST**)
as attorney for **ADAM PATTERSON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
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Witness' occupation Trainee Solicitor

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356

Executed as a **DEED** by **PETER WEST**)
as attorney for **AIMEE COWIE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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357

Executed as a **DEED** by **PETER WEST**)
as attorney for **ALEX KNOCKER**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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358

Executed as a **DEED** by **PETER WEST**)
as attorney for **ALLEN ALFONSO**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Executed as a **DEED** by **PETER WEST**)
as attorney for **ANDY KYLE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

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360

Executed as a **DEED** by **PETER WEST**)
as attorney for **ANDY WILLIAMSON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
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Witness' occupation Trainee Solicitor

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361

Executed as a **DEED** by **PETER WEST**)
as attorney for **ANSHUMAN SHINDE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **BRADLEY DYMOND**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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363

Executed as a **DEED** by **PETER WEST**)
as attorney for **BRANDON WASS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **BRIAN CLARKE**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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Witness' occupation Trainee Solicitor

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365

Executed as a **DEED** by **PETER WEST**)
as attorney for **CAOLAN MCKEOWN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

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366

Executed as a **DEED** by **PETER WEST**)
as attorney for **CARA CHAN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **CARLA MELI**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **CHARLOTTE ABRAHAMS**) /s/ Peter West

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as attorney for **CHARLOTTE DULDULAO**) /s/ Peter West

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370

Executed as a **DEED** by **PETER WEST**)
as attorney for **CHELSEA MCMULLAN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Executed as a **DEED** by **PETER WEST**)
as attorney for **CHLOE SCOTT**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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as attorney for **CLARE CASEY**) /s/ Peter West

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Witness' signature /s/ Theo Kochberg

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Executed as a **DEED** by **PETER WEST**)
as attorney for **COLIN CREIGHTON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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374

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as attorney for **CONOR DEVLIN**) /s/ Peter West

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as attorney for **CONOR DONNELLY**) /s/ Peter West

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Executed as a **DEED** by **PETER WEST**)
as attorney for **DANIEL DALE**) /s/ Peter West

in the presence of:

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Executed as a **DEED** by **PETER WEST**)
as attorney for **DARREN CORCORAN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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378

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as attorney for **DAVID LEAVY**) /s/ Peter West

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Witness' signature /s/ Theo Kochberg

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as attorney for **DEAN CROSSETT**) /s/ Peter West

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as attorney for **DERMOT MCGUCKIN**) /s/ Peter West

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as attorney for **EAMMON MORGAN**) /s/ Peter West

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Witness' signature /s/ Theo Kochberg

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as attorney for **EIMHEAR CAREY**) /s/ Peter West

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as attorney for **ELLA MULLAN**) /s/ Peter West

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Executed as a **DEED** by **PETER WEST**)
as attorney for **ERIN MCGILLOWAY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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as attorney for **FIONA REDMOND**) /s/ Peter West

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Executed as a **DEED** by **PETER WEST**)
as attorney for **FRANCIS DONALD**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Executed as a **DEED** by **PETER WEST**)
as attorney for **GARY WATSON**) /s/ Peter West

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Witness' signature /s/ Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **GAVIN SINNERTON**) /s/ Peter West

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390

Executed as a **DEED** by **PETER WEST**)
as attorney for **HALA AL HAJJAJ**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **HENNA MISTRY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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392

Executed as a **DEED** by **PETER WEST**)
as attorney for **HUGH KENYON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **IRFAN BAHADUR**) /s/ Peter West

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United Kingdom

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394

Executed as a **DEED** by **PETER WEST**)
as attorney for **ISMAT UR-REHMAN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **JACKIE DE PANIZZA**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **JAMES FULLERTON**) /s/ Peter West

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Witness' signature /s/ Theo Kochberg

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397

Executed as a **DEED** by **PETER WEST**)
as attorney for **JARLATH MERVYN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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398

Executed as a **DEED** by **PETER WEST**)
as attorney for **JASON MULHOLLAND**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **JASON WILLIS**) /s/ Peter West

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400

Executed as a **DEED** by **PETER WEST**)
as attorney for **JESSICA GIBSON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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401

Executed as a **DEED** by **PETER WEST**)
as attorney for **JOANNE KACHHIA**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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SW2 5RH, London
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402

Executed as a **DEED** by **PETER WEST**)
as attorney for **JOHN DOHERTY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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403

Executed as a **DEED** by **PETER WEST**)
as attorney for **JOHN HETHERINGTON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **JUSTYNA JOHN**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **KATHRYN O'CONNELL**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **KATIE O'CONNOR**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **KATRINA BUCHANAN**) /s/ Peter West

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Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **KHALID EL GHZAOU**) /s/ Peter West

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Executed as a **DEED** by **PETER WEST**)
as attorney for **KIRAM RAHIM**) /s/ Peter West

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Executed as a **DEED** by **PETER WEST**)
as attorney for **KYLE MCSHANE**) /s/ Peter West

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411

Executed as a **DEED** by **PETER WEST**)
as attorney for **LAURA DOUGLAS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

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Executed as a **DEED** by **PETER WEST**)
as attorney for **LAUREN SOWERBY**) /s/ Peter West

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Executed as a **DEED** by **PETER WEST**)
as attorney for **LEAH WARREN**) /s/ Peter West

in the presence of:

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as attorney for **LIAM TONER**) /s/ Peter West

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Executed as a **DEED** by **PETER WEST**)
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Executed as a **DEED** by **PETER WEST**)
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as attorney for **MARTIN JOHNSTON**) /s/ Peter West

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as attorney for **MARTIN MCGINN**) /s/ Peter West

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as attorney for **MATTHEW OLIVER**) /s/ Peter West

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as attorney for **MIA FOX**) /s/ Peter West

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as attorney for **MICHAEL COUSINS**) /s/ Peter West

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as attorney for **NIAMH MASTERTON**) /s/ Peter West

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as attorney for **NIDHI GUPTA**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **NORMAN BLACK**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

427

Executed as a **DEED** by **PETER WEST**)
as attorney for **OLIVIA BIRBECK**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **PADRAIG LAVERY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **PATRICK SHANNON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

430

Executed as a **DEED** by **PETER WEST**)
as attorney for **PETER MCCARTNEY**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

431

Executed as a **DEED** by **PETER WEST**)
as attorney for **PHILLIP BELL**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

432

Executed as a **DEED** by **PETER WEST**)
as attorney for **RACHEL FERRES**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **RACHEL MCCONNELL**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

434

Executed as a **DEED** by **PETER WEST**)
as attorney for **RICHARD COLLINS**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

435

Executed as a **DEED** by **PETER WEST**)
as attorney for **ROSS BRATTON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **SANDESH GURUNG**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**)
as attorney for **SCOTT MORRISON**) /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road, ...
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**
as attorney for **SHAHD KHAWAJA**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

439

Executed as a **DEED** by **PETER WEST**
as attorney for **STEVEN MURRAY**

/s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**
as attorney for **SULTAN ELKHEREIJI**

/s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**
as attorney for **SWAPNA KUMAR**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

442

Executed as a **DEED** by **PETER WEST**
as attorney for **VITALII VODOLAGA**

/s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**
as attorney for **WILLIAM GLYN DOHERTY**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

444

Executed as a **DEED** by **PETER WEST**
as attorney for **WOJCIECH GESLAK**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

445

Executed as a **DEED** by **PETER WEST**
as attorney for **YANINA MORRIS**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

446

Executed as a **DEED** by **PETER WEST**
as attorney for **ZACK HUNTER**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

447

Executed as a **DEED** by **PETER WEST**
as attorney for **ZOE LATIMER**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

448

Executed as a **DEED** by **PETER WEST**
as attorney for **FRANKIE GIBSON**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

449

Executed as a **DEED** by **PETER WEST**
as attorney for **COREY JORDAN HUNT**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

450

Executed as a **DEED** by **PETER WEST**
as attorney for **THOMAS EDMUND FREEMAN** /s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**
as attorney for **JORDAN JOHN JARRETT**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

452

Executed as a **DEED** by **PETER WEST**
as attorney for **JEGADHEESHWARI**
APPAPPAN

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

453

Executed as a **DEED** by **PETER WEST**
as attorney for **JACK QUINN**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

454

Executed as a **DEED** by **PETER WEST**
as attorney for **MARIA CASAS AGUIRRE**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

455

Executed as a **DEED** by **PETER WEST**
as attorney for **PATRICK ANDERSON**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

456

Executed as a **DEED** by **PETER WEST**
as attorney for **NICOLA JANE WARREN**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

457

Executed as a **DEED** by **PETER WEST**
as attorney for **JAMES ALBERT STALEY**

/s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

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458

Executed as a **DEED** by **PETER WEST**
as attorney for **JACK ISAAC HILL**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

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459

Executed as a **DEED** by **PETER WEST**
as attorney for **JACK PETER ATTFIELD**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
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Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

460

Executed as a **DEED** by **PETER WEST**
as attorney for **AARON DANIEL O'CONNOR**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

461

Executed as a **DEED** by **PETER WEST**
as attorney for **AISHWARYA**
SETHUMADHAVAN

/s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**
as attorney for
VISHNUPRIYA KARAKUNNEL PRASAD

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

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463

Executed as a **DEED** by **PETER WEST**
as attorney for **MATTHEW JOHN ABLARD**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

464

Executed as a **DEED** by **PETER WEST**
as attorney for **DANIEL MARTIN WYLES**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

465

Executed as a **DEED** by **PETER WEST**
as attorney for **TIM PETER BALCOMBE**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

DOCPROPERTY DocID * MERGEFORMAT UKMATTERS:85265240.44

466

Executed as a **DEED** by **PETER WEST**
as attorney for **MICA NELSON**

/s/ Peter West

in the presence of:

Witness' signature /s/ Theo Kochberg

Witness' name Theo Kochberg

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom

Witness' occupation Trainee Solicitor

Executed as a **DEED** by **PETER WEST**
as attorney for **JOSH MORAN**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

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468

Executed as a **DEED** by **PETER WEST**
as attorney for **YEHANI ALLANG**

/s/ Peter West
.....

in the presence of:

Witness' signature /s/ Theo Kochberg
.....

Witness' name Theo Kochberg
.....

Witness' address 56 Corrance Road,
SW2 5RH, London
United Kingdom
.....

Witness' occupation Trainee Solicitor
.....

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Name of the entity	Date of incorporation or acquisition (*)	Country of incorporation	Gr shareh (%)
Rezolve Taiwan Inc.	November 9, 2000	Taiwan	10
Rezolve Technology (India) Private Limited	March 19, 2021	India	10
Rezolve Mobile Commerce Inc.	April 20, 2016	United States of America	10
Rezolve Technology S.L.	August 25, 2020	Spain	10
Rezolve AI IP Holdings Limited	December 19, 2024	United Kingdom	10
Rezolve Ai Finance LLC	February 12, 2025	United States of America	10
Rezolve Ai Finance Holdings LLC	February 12, 2025	United States of America	10
Armada Acquisition Corp. I	August 15, 2024	United States of America	10
GroupBy Inc.	March 25, 2025 *	Canada	10
GroupBy International Ltd	March 25, 2025 *	Canada	10
GroupBy USA Inc.	March 25, 2025 *	United States of America	10
GroupBy UK Ltd	March 25, 2025 *	United Kingdom	10
Bluedot Industries Pty. Ltd	March 17, 2025 *	Australia	10
Bluedot Industries, Inc.	March 17, 2025 *	United States of America	10
Bluedot Innovation Pty. Ltd	February 20, 2025 *	Australia	10
Prediq Business Solutions Private Limited	June 2, 2025 *	India	10
Mpower Plus Global Limited	May 31, 2025 *	United Kingdom	10
Mpower Plus Poland SP Z o.o	May 31, 2025 *	Poland	10
Mpower Plus France SARL	May 31, 2025 *	France	10
Mpower Plus B.V.	May 31, 2025 *	Netherlands	10
Mpower PLUS Global PTE. Ltd.	May 31, 2025 *	Singapore	10
Mpower Plus Hungary KFT	May 31, 2025 *	Hungary	10
MPower Plus BVBA	May 31, 2025 *	Belgium	10
MPower Plus Deutschland GmbH	May 31, 2025 *	Germany	10
MPower Plus Global Malaysia SDN BHD	May 31, 2025 *	Malaysia	10
MP PLUS RM S.R.L	May 31, 2025 *	Romania	10
Visenze Pte. Ltd.	August 15, 2025 *	Singapore	10
Visenze Inc.	August 15, 2025 *	United States of America	10
Visenze Technology (Beijing) Co., Ltd	August 15, 2025 *	China	10
Subsquid Labs GmbH	October 9, 2025 *	Switzerland	10
Scale Up Commerce Ltd.	October 29, 2025 *	United Kingdom	10
Crownpeak Intermediate Holdings, Inc.	December 1, 2025 *	United States of America	10
Crownpeak Technology, Inc.	December 1, 2025 *	United States of America	10
Magus Research Limited	December 1, 2025 *	United Kingdom	10
Evidon, Inc.	December 1, 2025 *	United States of America	10
e-Spirit Inc.	December 1, 2025 *	United States of America	10
Crownpeak Technology,GmbH.	December 1, 2025 *	Germany	10
Ilumino, LLC	December 1, 2025 *	United States of America	10
Aegean Bidco Limited	December 1, 2025 *	United Kingdom	10
ATTRAQ Group Limited	December 1, 2025 *	United Kingdom	10

ATTRAQT Limited	December 1, 2025	*	United Kingdom	10
ATTRAQT, Inc.	December 1, 2025	*	United States of America	10
Early Birds SAS	December 1, 2025	*	France	10
Fredhopper B.V.	December 1, 2025	*	Netherlands	10
Spring Technologies EOOD	December 1, 2025	*	Bulgaria	10
Fredhopper (Australia) Pty Ltd.	December 1, 2025	*	Australia	10
Fredhopper GmbH	December 1, 2025	*	Germany	10
Fredhopper SARL	December 1, 2025	*	France	10
Techouts Inc.	December 1, 2025	*	United States of America	10
Techouts Solutions India Private Limited	December 1, 2025	*	India	10

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Daniel Wagner, certify that:

1. I have reviewed this annual report on Form 20-F of Rezolve AI plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the report is being prepared;
 - (b) [Reserved];
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or other persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Arthur Yao, certify that:

1. I have reviewed this annual report on Form 20-F of Rezolve AI plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the report is being prepared;
 - (b) [Reserved];
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or other persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 30, 2026

By: _____ /s/ Arthur Yao
Arthur Yao
Chief Operating and Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F for the year ended December 31, 2025 (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Daniel Wagner, certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2026

By: /s/ Daniel Wagner
Daniel Wagner
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F for the year ended December 31, 2025 (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Arthur Yao, certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2026

By: /s/ Arthur Yao

Arthur Yao

Chief Operating and Financial Officer

REZOLVE AI plc and subsidiaries
Unaudited Pro Forma Condensed Combined Financial Information

Defined terms included below have the same meaning as terms defined and included elsewhere in this Report

Introduction

As previously disclosed in its Current Report on Form 6-K furnished with the Securities and Exchange Commission (“SEC”) on December 1, 2025, Rezolve AI plc (“Rezolve” or “the Company”) completed an acquisition, as discussed below.

Crownpeak Acquisition

On December 1, 2025, the Company completed the acquisition (the “Crownpeak Acquisition”) of the issued share capital of Crownpeak Intermediate Holdings, Inc., (“Crownpeak”), pursuant to a sale and purchase agreement (the “Crownpeak Purchase Agreement”) with Crownpeak Technology Holdings, Inc, (the “Crownpeak Seller”).

Crownpeak provides enterprise software solutions designed to support digital experience management and product discovery. Its offerings include Fredhopper, an artificial intelligence-driven product discovery and search platform, and FirstSpirit, an enterprise content management system. These solutions enable businesses to maintain control over their digital content, scale their digital operations, and deliver inclusive, accessible, and personalized digital experiences to their customers.

The purchase price for the Crownpeak Acquisition was \$81.0 million. The consideration under the Crownpeak Purchase Agreement is composed of the following to be issued by the Company to the Crownpeak Seller: (i) a promissory note in the initial principal amount of \$50,000,000, made up of a \$20,000,000 tranche (the “First Loan Note”) and a \$30,000,000 tranche (the “Second Loan Note”); together with the First Loan Note, the “Loan Notes”); and (ii) 11,127,780 ordinary shares with an approximate value of \$31.0 million based on an issuance price of \$2.79 per ordinary share.

The Loan Notes will accrue interest at a rate of 10% per annum and are payable in kind or in cash. The First Loan Note matures on April 1, 2027 and the Second Loan Note matures on December 31, 2027. The Company assumed approximately \$151.9 million of aggregate principal amount of outstanding term loans and revolving loans and approximately \$1.8 million of accrued and unpaid interest and amendment fees, of which, \$50.0 million was paid by the Company at the closing.

The acquisition of Crownpeak was deemed significant under Rule 3-05 and the following separate financial statements for Crownpeak are included elsewhere in this Report:

- Audited consolidated financial statements of Crownpeak Intermediate Holdings, Inc. and subsidiaries as of and for the years ended January 31, 2025 and 2024
- Unaudited condensed consolidated financial statements Crownpeak Intermediate Holdings, Inc. and subsidiaries as of and for the six months ended July 31, 2025 and 2024

The audited consolidated financial statements of Crownpeak Intermediate Holdings, Inc. and subsidiaries as of and for the years ended January 31, 2025 and 2024 and the unaudited condensed consolidated financial statements Crownpeak Intermediate Holdings, Inc. and subsidiaries as of, and for the six months ended July 31, 2025 and 2024 have been prepared in accordance with United States Generally Accepted Accounting Principles (“US GAAP”).

Unaudited Pro Forma Condensed Combined Financial Information

The Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2025 give effect to the Crownpeak acquisition as if it had been completed on January 1, 2025.

An Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2025 is not presented as the assets and liabilities of Crownpeak are already included in the Company's Combined Consolidated Balance Sheet as of December 31, 2025, included elsewhere in this Report.

Assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial information is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations of Rezolve would have been had the Crownpeak acquisition occurred on the date noted above, nor are they necessarily indicative of future consolidated results of operations. Future results may vary significantly from the results reflected because of various factors.

The unaudited pro forma condensed combined financial information does not reflect the benefits of potential cost savings or that may be necessary to achieve such savings, opportunities to increase revenue generation or other factors that may result from the Crownpeak acquisition and does not attempt to predict or suggest future results.

The unaudited pro forma financial statements have been developed from and should be read in conjunction with the:

- Audited combined consolidated financial statements of Rezolve as of, and for the years ended, December 31, 2023 and December 31, 2024 included elsewhere in this Report;
 - Audited consolidated financial statements of Crownpeak Intermediate Holdings, Inc. and subsidiaries as of and for the years ended January 31, 2025 and 2024, included elsewhere in this Report;
 - Unaudited condensed consolidated financial statements Crownpeak Intermediate Holdings, Inc. and subsidiaries for the six months ended July 31, 2025 and 2024, included elsewhere in this Report;
 - Section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; included elsewhere in this Report;
-

REZOLVE AI plc AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

				Transaction adjustments	
	Rezolve AI plc and Subsidiaries (Year ended December 31, 2025)	Crownpeak (Period January 1, 2025 to November 30, 2025)	A		
				Crownpeak	Pro Forma Co
Revenue	\$ 46,800,099	\$ 64,357,876		—	\$ 111
Operating expenses					
Cost of revenue	15,922,202	21,445,864		—	37
Sales and marketing expense	12,062,375	10,705,344		—	22
General and administrative expenses	90,366,226 D	24,850,415 E		—	115
Depreciation and amortization expenses	6,965,148	4,355,409		5,237,557 B	16
Research and development expenses	11,198,074	—		—	11
Other operating (income)/expense, net	(2,857,071)	—		—	(2)
Total operating expenses	133,656,954	61,357,032		5,237,557	200
Operating loss	(86,856,855)	3,000,844		(5,237,557)	(89)
Other (expense) income					
Interest expense	(3,507,201)	(17,778,207)		2,385,537 C	(18)
(Loss)/gain on derivatives	(2,889,175)	—		—	(2)
Loss on extinguishment	(29,950,161)	—		—	(29)
Gain on revaluation of financial asset	5,645,839	—		—	5
Gain on bargain purchase	61,298,445	—		—	61
Impairment loss	(63,345,577)	—		—	(63)
Other non-operating income, net	465,518	827,548		—	1
Total other expenses, net	(32,282,312)	(16,950,659)		2,385,537	(46)
Loss before provision for income taxes	(119,139,167)	(13,949,815)		(2,852,020)	(135)
Provision for income taxes	17,728,939	(729,429)		—	16
Net loss and comprehensive loss	\$ (101,410,228)	\$ (14,679,244)		\$ (2,852,020)	\$ (118)
Net loss per share, basic and diluted	(0.38)	—		—	—
Weighted average shares, basic and diluted	267,981,256	—		—	267

See accompanying notes to the unaudited pro forma condensed combined financial information.

Note 1—Basis of Presentation

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 10 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.”

As previously disclosed in its unaudited condensed combined consolidated financial statements as of and for the six months ended June 30, 2025 included in its Current Report on Form 6-K furnished with the SEC on October 1, 2025, on February 4, 2025, the Company entered into a purchase agreement with DBLP Sea Cow Ltd (“DBLP”), to acquire the entire issued and to be issued capital of each of Bluedot Industries, Inc. and Bluedot Industries Pty. Ltd, together “Bluedot Industries”. DBLP is a related party and is wholly legally owned by Daniel Wagner, a director of DBLP and the Company. Prior to his death, DBLP was beneficially owned by John Wagner, a former director of Rezolve. On February 20, 2025, the Company closed the Bluedot Industries acquisition and issued ordinary shares as consideration to DBLP. The Bluedot Industries acquisition was accounted for as a transfer of entities under common control and all periods presented reflect the financial position and results of operations of these entities as if they had been combined as of the beginning of the period. Therefore, the Company’s historical combined consolidated statements of operations for the year ended December 31, 2024, used in the pro forma condensed combined financial information, have been retrospectively adjusted to furnish information as if the two companies (Rezolve and Bluedot Industries) had been combined from the beginning of the comparative period, as the entities were under common control for the entire comparative period.

The Company accounted for the Crownpeak Acquisition using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that the purchase price of the acquisition be allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated fair value of the identifiable net assets acquired recorded to goodwill.

The Company’s preliminary estimates of the fair values of the net assets acquired are based on information available as of the respective acquisition date of the Crownpeak Acquisition. The Company is continuing to evaluate the underlying inputs and assumptions used in determining these fair values. Accordingly, the preliminary estimates are subject to change during the measurement period, which extends up to one year from each acquisition date. Adjustments to the preliminary fair values of assets acquired or liabilities assumed during the measurement period may result in corresponding adjustments to goodwill. Specific decrease in the fair value of assets acquired or an increase in the fair value of liabilities assumed would result in an increase in the amount of goodwill recognized.

Acquisition-related transaction costs incurred by the Company were expensed as incurred in the periods in which the related costs were received.

Unaudited Pro Forma financial information

The Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2025 give effect to the Crownpeak Acquisition if it had been completed on January 1, 2025.

An Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2025 is not presented as the assets and liabilities of Crownpeak are already included in the Company's Combined Consolidated Balance Sheet as of December 31, 2025, included elsewhere in this Report.

The unaudited pro forma condensed combined financial information reflects transaction related adjustments management believes are necessary to present fairly Rezolve's pro forma results of operations and financial position following the closing of the Crownpeak Acquisition and related transactions as of and for the periods indicated above. The related transaction accounting adjustments are based on currently available information and assumptions management believes are, under the circumstances and given the information available at this time, reasonable, and reflective of adjustments necessary to report Rezolve's financial condition and results of operations as if the Crownpeak Acquisition was completed on the date mentioned above. Therefore, the unaudited pro forma condensed combined financial information and related notes are presented for illustrative purposes only. If the Crownpeak Acquisition and other transactions contemplated herein had occurred in the past, Rezolve's operating results might have been materially different from those presented in this unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information should not be relied upon as an indication of operating results that Rezolve would have achieved if the Crownpeak Acquisition had taken place on the specified date. In addition, future results may vary significantly from the results reflected in the unaudited pro forma condensed combined financial statement of operations. The unaudited pro forma condensed combined financial information should not be relied upon as an indication of the future results Rezolve will have after the completion of the Crownpeak Acquisition.

Acquisition. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Crownpeak Acquisition.

The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. The unaudited pro forma condensed combined financial information should be read in conjunction with the separate financial statements and notes thereto of each of Crownpeak and Rezolve as listed in the Introduction above.

At this time, Rezolve is not aware of any material differences in accounting policies and financial statement classifications that may have a material impact on the pro forma financial information with the exception of the transaction accounting adjustments discussed in Note 3.

Note 2—Purchase Price and Preliminary Fair Value Estimate of Assets to be Acquired and Liabilities to be Assumed
Crownpeak acquisition

The purchase price for the Crownpeak Acquisition was \$81.0 million. The consideration under the Crownpeak Purchase Agreement is composed of the following to be issued by the Company to the Crownpeak Seller: (i) a promissory note in the initial principal amount of \$50,000,000, made up of a \$20,000,000 tranche (the “First Loan Note”) and a \$30,000,000 tranche (the “Second Loan Note”); together with the First Loan Note, the “Loan Notes”); and (ii) 11,127,780 ordinary shares with an approximate value of \$31.0 million based on an issuance price of \$2.79 per ordinary share.

The total purchase price consideration of \$81.0 million has been allocated to the net assets acquired based on their respective estimated fair values as follows:

Consideration	
11,127,780 ordinary shares of Rezolve	\$ 31.0
First Loan Notes	20.0
Second Loan Notes	30.0
Fair value of total consideration transferred	\$ 81.0
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	3.0
Accounts receivable	8.0
Prepaid expenses and other current assets	3.0
Property and equipment	—
Trade Names (intangible asset)	5.0
Developed technology (intangible asset)	37.0
Customer contracts and related relationships (intangible asset)	83.0
Right of use assets	1.0
Other non-current assets	3.0
Accounts payable and accrued liabilities	(5.0)
Accrued expenses and other payables	(5.0)
Debt	(15.0)
Deferred revenue	(22.0)
Lease liabilities	(1.0)
Other current liabilities	(4.0)
Deferred tax liabilities	(2.0)
Other non-current liabilities	—
Total identifiable net assets	\$ (65.0)
Goodwill	146.0

Note 3— Transaction Accounting Adjustments to the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2025

In addition to the pro forma adjustments listed below, the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025 also include adjustments to reclassify Crownpeak's historical presentation of certain line items to conform the presentation of those line items by Rezolve.

- (A) The Crownpeak consolidated statement of operations is for the period January 1 to November 30, 2025. The incremental operating expenses of Crownpeak for the period December 1, 2025 to December 31, 2025 is included in the combined consolidated statement of operations of the Company for the year ended December 31, 2025.
- (B) Adjustment to add incremental amortization and depreciation expense for Crownpeak of based on the fair value of intangible assets in the preliminary purchase price allocation to (i) trade names and trademarks, (ii) developed technology and (iii) customer relationships.
- (C) Adjustment to Crownpeak's interest expense to reflect the following:
 - i. Remove Crownpeak's historical interest expense.
 - ii. Add interest expense based on the amended and restated credit agreement, as if Crownpeak entered into the amended and restated credit agreement on January 1, 2025. In connection with the Crownpeak Acquisition, on December 1, 2025, Crownpeak entered into an amended and restated credit agreement (the "A&R Credit Agreement") with the lenders party thereto and Monroe Capital Management Advisors, LLC, as administrative agent, which amended and restated in its entirety the original credit agreement, dated as of February 1, 2019. Under the A&R Credit Agreement, Crownpeak's prior credit agreement was amended and restated in its entirety as of December 1, 2025 (the "Restatement Date"). In connection with the Crownpeak Acquisition, (i) \$50,000,000.00 of the outstanding term loans and \$7,500,000.00 of revolving loans were repaid in full including accrued interest and fees, (ii) all revolving commitments were terminated, and (iii) accrued exit and amendment fees were paid. In giving effect to these transactions, the remaining outstanding term loans under the prior facility continued as term loans under the A&R Credit Agreement (the "Term Loans") with an outstanding principal amount of the Term Loans of \$103,679,099.79.
 - iii. Adjustment to add interest expense for interest payable on the First Loan Note (10% fixed rate per year loan due 1 April 2027) and the Second Loan Note (10% fixed rate per year secured loan note due 31 December 2027) both issued as consideration in connection with the Crownpeak acquisition.
- (D) The Company incurred \$7.0 million transactions costs directly associated with the Crownpeak acquisition including, but not limited to advisory fees and legal fees. These transaction costs are included in general and administrative expenses in the combined consolidated statement of operations of the Company.
- (E) Compensation and benefits expense have been categorized to general and administrative expenses and marketing expenses to conform Crownpeak's historical presentation of certain line items to the presentation of those line items by Rezolve.

- (F) Represents the net loss per share calculated using the historical weighted average shares outstanding, and the iss additional shares in connection with the Crownpeak Acquisition, assuming the shares were outstanding since Ja 2025. As the Crownpeak Acquisition is being reflected in the unaudited pro forma condensed combined stateme operations as if it had occurred on January 1, 2025, the calculation of weighted average shares outstanding for b diluted net loss per share assumes that the shares issuable in connection with the Crownpeak Acquisition have b outstanding for the entire period presented.
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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in Registration Statement on Form F-3 (File No. 333-291842, File No 333-29052, File No. 333-290639, and File No. 333-291842) and Form S-8 (File No. 333-284174) of Rezolve AI plc of our report dated March 30, 2026, with respect to our audits of the consolidated financial statements of Rezolve AI plc, as of and for the year ended December 31, 2025 and 2024 that appears in this Annual Report on Form 20-F. We also consent to the reference to our firm under the heading "Experts" appearing therein.

/s/ Grassi & Co., CPAs, P.C.

Grassi & Co., CPAs, P.C. Jericho, New York

March 30, 2026

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statements on Form F-3 (File No. 333-290523, File No. 333-290639 and File No. 333-291842) and Form S-8 (File No. 333-284174) of Rezolve AI plc of our report dated July 31, 2025, except for Note 3 as to which the date is October 31, 2025, relating to the consolidated financial statements of CrownPeak Intermediate Holdings, Inc. and Subsidiaries, appearing in this Annual Report on Form 20

We also consent to the reference of our firm under the heading “Experts” in such Registration Statements.

/s/ SingerLewak LLP
San Jose, California
March 30, 2026

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statements on Form F-3 (File No. 333-291842, File No 333-290639, and File No. 333-291842) and Form S-8 (File No. 333-284174) of Rezolve AI plc of our reports dated 2025 and July 31, 2024, relating to the financial statements of Crownpeak Technology GmbH, Dortmund, Germany, appearing in our Annual Report on Form 20-F.

/s/ ba audit gmbh
Wirtschaftspruefungsgesellschaft
Berlin, Germany
March 30, 2026

REZOLVE AI PLC
POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED INCENTIVE COMPENSATION

1. INTRODUCTION

Rezolve AI plc (the “*Company*”) is adopting this policy (this “*Policy*”) to provide for the Company’s recovery of certain Incentive Compensation (as defined below) erroneously awarded to Affected Officers (as defined below) under certain circumstances.

This Policy is administered by the Compensation Committee (the “*Committee*”) of the Company’s Board of Directors (the “*Board*”). The Committee shall have full and final authority to make any and all determinations required or permitted under this Policy. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all parties. The Board may amend or terminate this Policy at any time.

This Policy is intended to comply with Section 10D of the Securities and Exchange Act of 1934 as amended (the “*Exchange Act*”), Rule 10D-1 thereunder and the applicable rules of any national securities exchange on which the Company’s securities are listed (the “*Exchange*”) and will be interpreted and administered consistent with that intent.

2. EFFECTIVE DATE

This Policy shall apply to all Incentive Compensation paid or awarded on or after the date of adoption of this Policy, and to the extent permitted or required by applicable law.

3. DEFINITIONS

For purposes of this Policy, the following terms shall have the meanings set forth below:

“*Affected Officer*” means any current or former “officer” as defined in Exchange Act Rule 16a-1 and any other senior executives as determined by the Committee.

“*Erroneously Awarded Compensation*” means the amount of Incentive Compensation received that exceeds the amount of Incentive Compensation that otherwise would have been received had it been determined based on the Restatement, computed without regard to any taxes paid. In the case of Incentive Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Restatement, the amount shall reflect a reasonable estimate of the effect of the Restatement on the stock

price or total shareholder return upon which the Incentive Compensation was received, as determined by the Committee in its sole discretion. The Committee may determine the form and amount of Erroneously Awarded Compensation in its sole discretion.

“Financial Reporting Measure” means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures, whether or not such measure is presented within the financial statements or included in a filing with the Securities and Exchange Commission. Stock price and total shareholder return are Financial Reporting Measures.

“Incentive Compensation” means any compensation that is granted, earned or vested based in whole or in part on the attainment of a Financial Reporting Measure. For purposes of clarity, base salaries, bonuses or equity awards paid solely upon satisfying one or more subjective standards, strategic or operational measures, or continued employment are not considered Incentive Compensation, unless such awards were granted, paid or vested based in part on a Financial Reporting Measure.

“Restatement” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (i.e., a “Big R” restatement), or that would result in a material misstatement if the error was corrected in the current period or left uncorrected in the current period (i.e., a “little r” restatement).

4. RECOVERY

If the Company is required to prepare a Restatement, the Company shall seek to recover and claw back from any Affected Officer reasonably promptly the Erroneously Awarded Compensation that is received by the Affected Officer:

- (i) after the person begins service as an Affected Officer;
- (ii) who serves as an Affected Officer at any time during the performance period for that Incentive Compensation;
- (iii) while the Company has a class of securities listed on the Exchange; and
- (iv) during the three completed fiscal years immediately preceding the date on which the Company was required to prepare the Restatement (including any transition period within or immediately following those years that results from a change in the Company’s fiscal year, provided that a transition period of nine to 12 months will be deemed to be a completed fiscal year).

If, after the release of earnings for any period for which a Restatement subsequently occurs and prior to the announcement of the Restatement for such period, the Affected Officer sold any securities constituting, or any securities issuable on exercise, settlement or exchange of any equity award constituting, Incentive Compensation, the excess of (a) the actual aggregate sales proceeds from the Affected Officer’s sale of those shares, over (b) the aggregate sales proceeds the Affected Officer would have received from the sale of those shares at a price per share determined appropriate by the Committee in its discretion to reflect what the Company’s common stock price would have been if the Restatement had occurred prior to such sales, shall be deemed to be Erroneously Awarded Compensation; provided

however, that the aggregate sales proceeds determined by the Committee under this clause (b) with respect to shares acquired upon exercise of an option shall not be less than the aggregate exercise price paid for those shares.

For purposes of this Policy:

- Erroneously Awarded Compensation is deemed to be received in the Company's fiscal year during which the Financial Reporting Measure specified in the Incentive Compensation is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period; and

- the date the Company is required to prepare a Restatement is the earlier of (x) the date the Board, the Committee or any officer of the Company authorized to take such action concludes, or reasonably should have concluded, that the Company is required to prepare the Restatement, or (y) the date a court, regulator, or other legally authorized body directs the Company to prepare the Restatement.

For purposes of clarity, in no event shall the Company be required to award any Affected Officer an additional payment or other compensation if the Restatement would have resulted in the grant, payment or vesting of Incentive Compensation that is greater than the Incentive Compensation actually received by the Affected Officer. The recovery of Erroneously Awarded Compensation is not dependent on if or when the Restatement is filed.

5. SOURCES OF RECOUPMENT

To the extent permitted by applicable law, the Committee may, in its discretion, seek recoupment from the Affected Officer(s) through any means it determines, which may include any of the following sources: (i) prior Incentive Compensation payments; (ii) future payments of Incentive Compensation; (iii) cancellation of outstanding Incentive Compensation; (iv) direct repayment; and (v) non-Incentive Compensation or securities held by the Affected Officer. To the extent permitted by applicable law, the Company may offset such amount against any compensation or other amounts owed by the Company to the Affected Officer.

6. LIMITED EXCEPTIONS TO RECOVERY

Notwithstanding the foregoing, the Committee, in its discretion, may choose to forgo recovery of Erroneously Awarded Compensation under the following circumstances, provided that the Committee (or a majority of the independent members of the Board) has made a determination that recovery would be impracticable because:

- (i) The direct expense paid to a third party to assist in enforcing this Policy would exceed the recoverable amounts; provided that the Company has made a reasonable attempt to recover such Erroneously Awarded Compensation, has documented such attempt and has provided that documentation to the Exchange;
- (ii) Recovery would violate home country law where the law was adopted prior to November 2, 2022, and the Company provides an opinion of home country counsel to that effect to the Exchange that is acceptable to the Exchange; or
- (iii) Recovery would likely cause an otherwise tax-qualified retirement plan to fail to meet the requirements of the Internal Revenue Code of 1986, as amended.

7. NO INDEMNIFICATION OR INSURANCE

The Company will not indemnify, insure or otherwise reimburse any Affected Officer against the recovery of Erroneously Awarded Compensation.

8. NO IMPAIRMENT OF OTHER REMEDIES

This Policy does not preclude the Company from taking any other action to enforce an Affected Officer's obligations to the Company, including termination of employment, institution of civil proceedings, or reporting of any misconduct to appropriate government authorities. This Policy is in

addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer.

