

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD NOT INVEST ANY FUNDS IN THIS LISTING UNLESS YOU CAN AFFORD TO LOSE YOUR ENTIRE INVESTMENT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE LISTING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY MERJ, HORIZON FINTECH ADVISORS, THE REPUBLIC OF SEYCHELLES OR ANY FEDERAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY OTHER JURISDICTION. FURTHERMORE, THESE AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THESE LISTING PARTICULARS OR COMPLETENESS OF ANY LISTING DOCUMENT OR LITERATURE. THESE LISTING PARTICULARS AND ALL ANNEXURES THERETO SHALL BE GOVERNED AND CONSTRUED UNDER AND IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SEYCHELLES AND THE LISTING REQUIREMENTS OF MERJ EXCHANGE. YOUR ATTENTION IS DRAWN TO THE SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS ON PAGE 3 OF THESE LISTING PARTICULARS.

THE SHARE TOKENS ARE ONLY SUITABLE FOR INVESTORS: (I) WHO UNDERSTAND THE POTENTIAL RISK OF CAPITAL LOSS AND THAT THERE MAY BE LIMITED LIQUIDITY IN THE UNDERLYING INVESTMENTS OF THE COMPANY; (II) FOR WHOM AN INVESTMENT IN THE SHARE TOKENS IS PART OF A DIVERSIFIED INVESTMENT PROGRAM; AND (III) WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN SUCH AN INVESTMENT PROGRAM. IT SHOULD BE REMEMBERED THAT THE PRICE OF THE SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.



(a Singapore Company)

LISTING OF UP TO 37,814,292 DIGITAL SHARES, IN AGGREGATE THROUGH AN INITIAL LISTING OF TOKENIZED SHARES ("SHARE TOKENS").

MARKET PARTICIPANTS ARE ADVISED THAT TRADING IN GENIUS GROUP LIMITED SHARES WILL BE ISSUED AS SHARE TOKENS AND THE LISTING WILL BE IN UNITED STATES DOLLARS ("USD").

The date of These Listing Particulars is March 21, 2023

**Sponsor Advisor
Horizon Fintech Advisors Ltd.**

Definitions

“Horizon” means Horizon Globex GmbH, an organization designated by the Company to carry out the duties of registrar for the Share Tokens and is responsible for keeping the real time records of Holders of the Share Tokens in accordance with the Securities Facility Rules of MERJ Dep.

“MERJ Dep” means MERJ Depository and Registry, a licensed Securities Facility pursuant to the Seychelles Securities Act 2007 and the appointed registry and depository of MERJ Exchange.

“MERJ Exchange” means MERJ Exchange Limited, a licensed Securities Exchange pursuant to the Seychelles Securities Act 2007.

“MERJ Clear” means MERJ Clearing and Settlement Limited, a licensed Clearing Agency pursuant to the Seychelles Securities Act 2007 and operator of a Real Time Gross Settlement securities settlement system pursuant to the Seychelles National Payment Systems Act 2013.

“MERJ Depository Interests” or **“MDI”** means a 1:1 unit of beneficial ownership in a Principal Eligible Asset (e.g., Common Stock), registered in the name of an appointed Depository Nominee of MERJ Dep.

“Share Token” means an MDI that is issued in the form of a Digital Token and recorded via book-entry method on the register maintained by the Registrar.

“Transmutation” means to cause Common Stock to be converted into Share Tokens or vice versa in accordance with the Securities Facility Rules of MERJ Dep.

Listing General Information

Prepared by Horizon Fintex Advisors Limited and issued in terms of the Listings Rules of MERJ Exchange.

These Listing Particulars are issued in compliance with the Listings Requirements of MERJ Exchange to provide information to the public about the Company. In addition, an application has been made to the MERJ Exchange for the securities to be admitted to the Official List and that these shares also currently trade on NYSE with ticker symbol GNS.

As of September 9, 2022, **Genius Group Limited’s** (the “Company”) issued and paid-up ordinary share capital consisted of 37,814,292 ordinary shares. The Company currently has only one class of issued ordinary shares, which have identical rights in all respects and rank equally with one another. The ordinary shares have no par value as there is no concept of authorized share capital under Singapore law. There is a provision in the Company constitution which provides that, subject to the Singapore Companies Act, they may issue shares with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as their board of directors may determine.

All of the Company’s shares presently issued are fully paid-up, and existing shareholders are not subject to any calls on these shares. Although Singapore law does not recognize the concept of “non-accessibility” with respect to newly issued shares, they note that any subscriber of shares who has fully paid up all amounts due with respect to such shares will not be subject under Singapore law to any personal liability to contribute to the assets or

liabilities of the Company in such subscriber's capacity solely as a holder of such shares. The Company believes that this interpretation is substantively consistent with the concept of "non-accessibility" under most, if not all, U.S. state corporations' laws. All shares are in registered form. The Company cannot, except in the circumstances permitted by the Singapore Companies Act, grant any financial assistance for the acquisition or proposed acquisition of their own shares. Except as described below under "— Take-overs," there are no limitations imposed by the Singapore Companies Act or by our constitution on the rights of shareholders not resident in Singapore to hold or vote in respect of our ordinary shares.

Take-overs

The Singapore Take-over Code regulates, among other things, the acquisition of voting shares of Singapore- incorporated public companies. In this regard, the Singapore Take-over Code applies to, among others, corporations with a primary listing of their equity securities in Singapore. While the Singapore Take-over Code is drafted with, among others, listed public companies in mind, unlisted public companies with more than 50 shareholders and net tangible assets of S\$5 million or more must also observe the letter and spirit of the general principles and rules of the Singapore Take-over Code, wherever this is possible and appropriate. Public companies with a primary listing overseas may apply to the Securities Industry Council (SIC), which administers the Singapore Code on Take-overs and Mergers (Take-over Code), to waive the application of the Singapore Take-over Code. As of the date of these Listing Particulars, no application has been made to SIC to waive the application of the Singapore Take-over Code in relation to us. The Company may submit an application to SIC for a waiver from the Singapore Take-over Code so that the Singapore Take-over Code will not apply to us for so long as we are not listed on a securities exchange in Singapore. The Company will make an appropriate announcement if they submit the application and when the result of the application is known.

Any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his or her own or together with parties acting in concert with such person, in 30% or more of the voting rights in the Company, or any person holding, either on his or her own or together with parties acting in concert with such person, between 30% and 50% (both amounts inclusive) of the voting rights in the Company, and if such person (or parties acting in concert with such person) acquires additional voting shares representing more than 1% of the voting rights in the Company in any six-month period, must, except with the consent of the SIC in Singapore, extend a mandatory take-over offer for all the remaining voting shares in accordance with the provisions of the Singapore Take-over Code. Responsibility for ensuring compliance with the Singapore Take-over Code rests with parties (including company directors) to a take-over or merger and their advisors.

Under the Singapore Take-over Code, "parties acting in concert" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

- A company, its parent company, subsidiaries and fellow subsidiaries (together, the related companies), the associated companies of any of the company and its related companies, companies whose associated companies include any of these foregoing companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

- A company with any of its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- A company with any of its pension funds and employee share schemes;
- A person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- A financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- Directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- Partners; and
- An individual and (i) such individual's close relatives, (ii) such individual's related trusts, (iii) any person who is accustomed to act in accordance with such individual's instructions, (iv) companies controlled by any of the individual, such individual's close relatives, related trusts or any person who is accustomed to act in accordance with such individual's instructions and (v) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

Subject to certain exceptions, a mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror during the offer period and within the six months prior to its commencement.

Under the Singapore Take-over Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the take-over offer must be given sufficient information, advice and time to enable them to reach an informed decision on the offer. These legal requirements may impede or delay a take-over of the Company by a third party.

With a dual listing on Upstream, a MERJ Exchange Market, the Company is also subject to the Securities (Takeovers) Regulations, 2008 Seychelles pursuant to the Seychelles Securities Act 2007. These regulations apply to all takeover or merger offers affecting public companies listed on a Seychelles Securities Exchange. The object of these regulations is to ensure fair treatment for shareholders who are affected takeover transactions and to seek to achieve fair treatment by requiring disclosure of timely and adequate information to enable shareholders to make informed decisions as to the merits of an offer. If the Company is involved in a transaction that triggers the provision of the Seychelles Securities (Takeover) Regulations, it would need to also adhere to these regulations or be subject to possible fines and/or delisting from Upstream.

Convertible Note

On August 24, 2022, the Company consummated the purchase and sale of senior secured convertible note in the principal amount of \$18,130,000 for \$17,000,000 by the selling shareholder or its affiliates or assigns, which is convertible into ordinary shares initially at a fixed conversion price of \$5.17, subject to adjustment for stock dividends, stock splits, anti-dilution and other customary adjustment events (without taking into account the limitations

on the conversion of the Convertible Note as described in the prospectus). The Convertible Note bears interest at a rate of 5% per annum, paid monthly, over 30 months, and is our senior secured obligations. The Company may redeem the Convertible Note in full with 30 trading days' notice, subject to the fulfillment of certain equity conditions at the sum of the redemption value plus any accrued but unpaid and make-whole interest. The Company will repay the convertible note in 28 equal monthly installments at the redemption value of the convertible note, and may choose to pay such installments in cash or, subject to meeting certain equity conditions as set forth in the Convertible Note, which include, but are not limited to, for at least 16 Trading Days in a period of 20 consecutive Trading Days prior to the applicable date in question, (i) the daily trading volume for the Ordinary Shares on the Principal Trading Market exceeds \$500,000 per Trading Day, (ii) the VWAP of the Ordinary Shares on any Trading Day during the twenty (20) Trading Day period ending on the Trading Day immediately prior to the applicable date in question exceeds \$2.00 (as adjusted for share splits, share dividends, share combinations, recapitalizations or other similar transactions occurring after the date of subscription of the Convertible Note), (iii) the Company is not in default of any of its obligations under the Convertible Note, (iv) there is an effective registration statement for the resale of shares issuable under the Convertible Note, and (v) the Company is in compliance with all NYSE American listing requirements. Such installments shall be subject to the convertible note investors' right to (a) defer some or all of any installment payment to a subsequent installment date and (b) at any time during an installment period, convert up to 2.5x times the installment amount. If the Company elects to make amortization payments in ordinary shares, such ordinary shares will be valued at the lowest of (x) the fixed conversion price, (y) 90% of the volume weighted average price of our ordinary shares on the trading day preceding the amortization payment date and (z) 90% of the average of the three lowest volume weighted average prices for the ordinary shares during the 20 trading days preceding the amortization payment date. The number of ordinary shares to be issued may be substantially greater, if the Convertible Note is converted into ordinary shares following and during the continuation of an Event of Default (as defined in the Convertible Note) at the alternate conversion price as described in the prospectus. In such cases, the number of shares issued will be based on the lowest conversion price in accordance with a formula determined based upon 85% of the volume weighted average of the market price of our ordinary shares during certain measuring periods.

Preference Shares

The Company currently does not have any preference shares issued.

Under the Singapore Companies Act, different classes of shares in a public company may be issued only if:

- (a) the issue of the class or classes of shares is provided for in the constitution of the public company and
- (b) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. Our constitution provides that subject to the Singapore Companies Act we may issue shares with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as our board of directors may determine.

The Company may, subject to the Singapore Companies Act and the prior approval in a general meeting of its shareholders, issue preference shares which are, or at their option are to be, subject to redemption provided that such preference shares may not be redeemed out of capital unless:

- all the directors have made a solvency statement in relation to such redemption; and

- we have lodged a copy of the statement with the Singapore Registrar of Companies.

Further, such shares must be fully paid-up before they are redeemed.

As of the date of these Listing Particulars, the Company has no preference shares outstanding. At present, they have no plans to issue preference shares.

Annual Meetings

Subject to the Singapore Companies Act, the Company is required to hold an annual general meeting within six months after the end of each financial year. The directors may convene an extraordinary general meeting whenever they think fit and they must do so upon the written requisition of shareholders holding not less than 10% of the total number of paid-up shares as of the date of deposit of the requisition carrying the right to vote at a general meeting (disregarding paid-up shares held as treasury shares). In addition, two or more shareholders holding not less than 10% of the total number of issued shares (excluding our treasury shares) may call a meeting of shareholders.

The Singapore Companies Act provides that a shareholder is entitled to attend any general meeting and speak on any resolution put before the general meeting. The holder of a share may vote on a resolution before a general meeting of the company if the share confers on the holder a right to vote on that resolution.

Unless otherwise required by law or by our constitution, resolutions put forth at general meetings may be decided by ordinary resolution, requiring the affirmative vote of a simple majority of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution. An ordinary resolution suffices, for example, for appointments of directors (unless the constitution otherwise provides). A special resolution, requiring an affirmative vote of not less than three-fourths of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution, is necessary for certain matters under Singapore law, such as an alteration of our constitution. The Company must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution.

General meetings convened for the purpose of passing ordinary resolutions generally require at least 14 days' notice in writing. A shareholder entitled to attend and vote at a meeting of the company, or at a meeting of any class of shareholders of the company, shall be entitled to appoint another person or persons, whether a shareholder of the company or not, as the shareholder's proxy to attend and vote instead of the shareholder at the meeting. Under the Singapore Companies Act, a proxy appointed to attend and vote instead of the shareholder shall also have the same right as the shareholder to speak at the meeting, but unless the constitution of the company otherwise provides, (i) a proxy shall not be entitled to vote except on a poll, (ii) a shareholder shall not be entitled to appoint more than two proxies to attend and vote at the same meeting and (iii) where a shareholder appoints two proxies, the appointment shall be invalid unless the shareholder specifies the proportions of his holdings to be represented by each proxy.

Notwithstanding the foregoing, a registered shareholder entitled to attend and vote at a meeting of the Company held pursuant to an order of court under Section 210(1) of the Singapore Companies Act, or at any adjourned meeting under Section 210(3) of the Singapore Companies Act, is, unless the court orders otherwise, entitled to appoint only one proxy to attend and vote at the same meeting, and except where the aforementioned applies, a registered shareholder of a company having a share capital who is a relevant intermediary (as defined under the Singapore Companies Act) may appoint more than two proxies in relation to a

meeting to exercise all or any of the shareholder's rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the shareholder (which number and class of shares shall be specified), and at such meeting, the proxy has the right to vote on a show of hands.

Shares in a public company may confer special, limited or conditional voting rights or not confer voting rights. In this regard, different classes of shares in a public company may be issued only if the issue of the class or classes of shares is provided for in the constitution of the public company and the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. A public company shall not undertake any issuance of shares that confer special, limited or conditional voting rights or that confer no voting rights unless it is approved by shareholders by special resolution.

Typical bylaws provide that annual meetings of stockholders are to be held on a date and at a time fixed by the board of directors. Under the Delaware General Corporation Law, a special meeting of stockholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or the bylaws.

Any general meeting other than the annual general meeting is called an "extraordinary general meeting." Notwithstanding anything in the constitution, directors of a company are required to convene an extraordinary general meeting if required to do so by requisition (i.e. written notice to the directors requiring that a meeting be called) by shareholder(s) holding not less than 10% of the total number of paid-up shares as at the date of the deposit of the requisition carrying the right of voting at general meetings of the company. In addition, the constitution usually also provides that general meetings may be convened in accordance with the Singapore Companies Act by the directors.

On March 21, 2023, MERJ Exchange approved an application from the Company to list up to 37,814,292 shares of Common Stock, with no par value, being the entire issued share capital of the Company at the time of listing, on Upstream, a MERJ Exchange Market, under the abbreviated name and share code "GNS" and ISIN SGXZ34583559. The date of listing and commencement of trading is expected to be on or about April 6, 2023.

The Company has not paid either a cash dividend or a stock dividend; or effected a spin-off from the date of our formation. No such acts or activities are being contemplated for the future, however the Company announced that they are issuing a digital coupon \$10 Blockchain-based Digital Discount Coupon (Non-Fungible Token "NFT") per ordinary share to all shareholders of Record Date as of February 28, 2023. The Issue Date is scheduled for Wednesday, March 15, 2023. Shareholders have until June 15, 2023 to claim their \$10 NFT and September 15, 2023 to convert their NFT to GeniusU Genius Education Merits (GEMs). The shortlist of Genius Group courses and products that shareholders can convert their GEMs for is available on the GeniusU website [here](#).

With a dual listing on Upstream, a MERJ Exchange Market, participants of Upstream will hold and trade beneficial interests in the Common Stock in the form of Share Tokens using the Upstream Platform, <https://upstream.exchange/>. The register of Holders of the Share Tokens will be maintained by Horizon as the Registrar. The underlying Common Stock represented by the Share Tokens shall be held in "street name" on the Principal Register maintained by the Transfer Agent in the name of MERJ Nominees Ltd., a bankruptcy remote, wholly owned subsidiary of MERJ Dep ("Depository Nominee").

The Directors of the Company, whose names are given in this Notice, collectively and individually accept full responsibility for the accuracy of the information given in these

Listing Particulars and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the document contains all information required by law and by the Listing Requirements of MERJ Exchange.

Copies of these Listing Particulars and all updates and amendments to these Listing Particulars up to the date of listing are available in English from the registered offices of Genius Group Limited, 8 Amoy Street, #01-01, Singapore 049950 and the offices of the Sponsor Advisors at F20, 1st Floor, Eden Plaza Court, Eden Island, Seychelles as well as on the Upstream App, the Upstream website <https://upstream.exchange/> and the MERJ Exchange website, <https://merj.exchange/>.

Sponsor Advisor: Horizon Fintex Advisors Ltd.

Date of issue: April 6, 2023

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

These Listing Particulars contains forward looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of this Pre-Listing Statement. Forward-looking statements include, without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company. Often, but not always, forward looking statements can be identified by the use of words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Directors in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Directors control, and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into these Listing Particulars and qualify any and all forward-looking statements made in these Listing Particulars.

Market data and industry information contained in these Listing Particulars are derived from various trade publications, industry sources and company estimates. Such sources and estimates are inherently imprecise. However, the Directors believe that such data and information are generally indicative of market position. The Directors of the Company are under no obligation to update this information nor any forward-looking statements whether as a result of new information, future events or otherwise beyond its issue date, except as required by law.

Although the Directors have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward-looking statements.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Directors undertake no obligation to update or revise any forward-looking statements, whether because of new information, estimates or opinions, future events or results or otherwise.

NOTICE TO INVESTORS

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to their acquisition, holding or disposal of the Share Tokens, and any foreign exchange restrictions that may be relevant thereto. These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. In particular, the information contained in these Listing Particulars does not constitute an offer of securities for sale in the United States. None of the securities described or directly or indirectly referred to in these Listing Particulars have been nor will they be registered under the Securities Act of 1933, as amended (“U.S. Securities Act”). The Share Tokens may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration. Accordingly, the Share Tokens are being offered and sold only in offers and sales that occur outside the United States to purchasers who are not U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S under the U.S. Securities Act. By purchasing the Share Tokens, investors are deemed to have acknowledged, represented and warrant this to the Company.

The information in these Listing Particulars is for general guidance only and it is the responsibility of any person or persons in possession of these Listing Particulars and wishing to make an application to subscribe for the Share Tokens to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

The securities offered involve a high degree of risk and may result in the loss of your entire investment. Any person considering the purchase of these securities should consult with his, her or its legal, tax and financial advisors prior to making an investment in securities. The securities should only be purchased by persons who can afford to lose all of their investment. In making an investment decision, investors must rely on their own examination of the Company and the terms of the listing, including the merits and risks involved.

No person is authorized to give any information or make any representations (whether oral or written) in connection with the contents of these Listing Particulars except such information as is contained in these Listing Particulars and in any annexures, hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of these Listing Particulars at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers

of these Listing Particulars should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the Company.

Neither the Directors nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

These Listing Particulars does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Share Tokens in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company. The distribution of these Listing Particulars and the offer of the Share Tokens in certain jurisdictions may be restricted by law.

Other than in the Seychelles, no action has been or will be taken to permit the possession, issue or distribution of these Listing Particulars (or any other listing materials or publicity relating to the Share Tokens) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither these Listing Particulars, nor any other listing materials or publicity relating to the Share Tokens may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars (or any other listing materials or publicity relating to the Share Tokens) comes should inform themselves about and observe any such restrictions.

NOTICE TO U.S. PERSONS

No offer or sales of the Share Tokens shall be made to U.S.-based investors, either U.S. citizens or permanent residents of the United States. There has not been and will be no public offering of the Share Tokens in the United States. The Share Tokens have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States.

NOTICE TO CANADIAN PERSONS

No offer or sales of the Issuer shares shall be made to Canadian-based investors, either Canadian citizens or permanent residents of Canada. There has not been and will be no public offering of the Share Tokens in Canada, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within Canada.

SUMMARY

1. INTRODUCTION

Genius Group Limited was incorporated under the laws of Singapore on November 30, 2015. The Company's head office is situated at 8 Amoy Street, #01-01, Singapore 049950. The Company's web site is <https://www.geniusgroup.net/>.

2. OVERVIEW

The Company's mission is to disrupt the current education model with a student-centered, lifelong learning curriculum that prepares students with the leadership, entrepreneurial and life skills to succeed in today's market.

To help achieve that mission, the Company has grown from a Pre-IPO Group of four companies to a post IPO Group of nine companies, following the closing of the four IPO Acquisitions and Revealed Films ("RF") in October 2022. The Pre-IPO Group includes their holding company, Genius Group Ltd, their Edtech platform, GeniusU Ltd, and two companies that were acquired: Entrepreneurs Institute in 2019 and Entrepreneur Resorts in 2020.

As of December 31, 2021, the Pre-IPO Group had 2.66 million students, with 2.62 million free students and 37,361 paying students, together with over 10,000 partners. The four IPO Acquisitions would have added \$15.8 million in revenue to the Group in the year ended December 31, 2021, which represents 37.6% of the \$41.9 million pro forma Group revenue during this period, RF would have added \$13.4 million in revenue to the group which represents 32% of \$41.9 million pro forma Group revenue, while the Pre-IPO Group generated \$12.8 million.

In coming years, the Company plans to continue the growth of its Group through a combination of organic growth of its Edtech platform and the acquisition of various education companies that they believe will provide complementary programs that can be added to their Genius Curriculum.

Genius Group Ltd

Genius Group Ltd refers specifically to the holding company, Genius Group Limited, the Singapore public limited company which owns the other companies in the Group. Prior to a corporate name change in July 2019, it was known as GeniusU Pte Ltd. Genius Group Ltd is the holding company that is listed to trade on the NYSE American under symbol "GNS."

Genius Group Ltd.'s head office is in Singapore, at the location of Singapore Genius Central. The company has 11 staff including the Genius Group board and management. The primary activities of Genius Group are: Setting the overall strategic direction of the Group; oversight on the operational and financial management of each company in the Group; overseeing growth opportunities, mergers and acquisitions; managing financing activities and investor relations; and ensuring all Group companies are aligned to our mission and culture. The company provides strategic management, accounting, legal and human resources services to the companies within the Group.

Genius Group Ltd.'s revenues are derived from management fees it receives from each Group company. These range from 2.5% to 5.0% of revenues. These revenues have been eliminated in our audited accounts of the Pre-IPO Group. In the fiscal year ended December 31, 2020, Pre-IPO Group revenues were \$7.6 million. This accounted for 31% of the pro forma revenue

for the Group. In the fiscal year ended December 31, 2021, Pre-IPO Group revenues were \$12.8 million. This accounted for 30.4% of the pro forma revenue for the Group.

GeniusU Ltd

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

GeniusU Ltd is 98% owned by Genius Group Ltd. It operates as the Edtech company within Genius Group, providing the technology that enables us to grow our acquisitions as Edtech companies with its Edtech platform, AI digital assistant, personalized learning and global community.

GeniusU's Ltd.'s revenues are combined in the Pre-IPO Group revenues. These revenues make up 99% of the education revenue segment and 100% of the digital education revenue segment of the Pre-IPO Group. In 2020, the Pre-IPO Group's education revenue segment was \$5.6 million. This accounted for 18.8% of the pro forma revenue for the Group. In the fiscal year ended December 31, 2021, the Pre-IPO Group's education revenue segment was \$9.7 million. This accounted for 23% of the pro forma revenue for the Group.

Entrepreneurs Institute

Entrepreneurs Institute is the trading name for Wealth Dynamics Pte Ltd, a Singapore-based private limited company.

In August 2019, Genius Group Ltd acquired Entrepreneurs Institute for \$8 million. The company owns and develops the entrepreneur education curriculum and tools in the Group, used by many of the leading fast- growth high-tech companies in the world.

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

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

Entrepreneurs Institute's revenue is now included in GeniusU's revenues. These revenues make up 99% of the education revenue segment and 100% of the digital education revenue segment of the Pre-IPO Group as explained in the GeniusU Ltd section above.

Entrepreneur Resorts

The company is a Seychelles public listed company on the Seychelles MERJ Stock Exchange (Ticker: ERL). In July 2020, Genius Group Ltd acquired 98% of the shares of Entrepreneur Resorts and its subsidiaries for \$31 million, with Entrepreneur Resorts shareholders swapping their ordinary shares for \$31 million of Genius Group Ltd ordinary shares. The company

wholly owns and operates five subsidiary companies: Entrepreneur Resorts Pte Ltd (Singapore); Genius Central Singapore Pte Ltd, Vision Villa Resorts Pte Ltd (Indonesia); Tau Game Lodge (South Africa); and Matla Game Lodge (South Africa).

In 2020, despite COVID-19 restrictions in our countries of operation, the demand for connecting and learning in our community still resulted in \$2 million in campus revenue, which was largely generated from food and beverage revenue and accommodation revenue. This accounted for 6.7% of the pro forma revenue for the Group. In the fiscal year ended December 31, 2021, revenues were \$3.1 million. This accounted for 7.4% of the pro forma revenue for the Group.

Education Angels

Education Angels is one of the four IPO Acquisitions. The company is a New Zealand-based home childcare and education company. Genius Group Ltd entered into an agreement to purchase Education Angels in November 2020 for a purchase price anticipated to be approximately \$2.1 million. The company has a model to train childcare professionals as educators for children from 0-5 years old, developing 21st century play and discovery skills as the first step in the Genius School curriculum. We plan to expand this model globally via our Edtech platform, with home educators certified on GeniusU.

The company generates revenue from parents of young children from 0-5 years old paying for an Education Angels' trained educator to both educate and care for their child. Educators within a region can provide education and care for up to 4 children at a time and are supervised by trained teachers. Education Angels is required to be approved by the NZ Ministry of Education (MOE) in order to operate and receive government funding. Education Angels is approved by the MOE and 50% of Education Angels' Educator fees are paid by the NZ Government.

In 2020 the company had 630 home educated students and revenue was \$1.1 million. This accounted for 3.6% of the pro forma revenue for the Group. In the fiscal year ended December 31, 2021, revenues were \$0.9 million. This accounted for 2.2% of the pro forma revenue for the Group.

E-Square

E-Square is one of the four IPO Acquisitions. E-Square is an entrepreneur education campus in South Africa, providing a full range of programs from pre-primary through primary school, secondary school and vocational college. Genius Group Ltd entered into an agreement to purchase E-Square in November 2020 for a purchase price anticipated to be approximately \$0.67 million.

In 2020 E-Square had 546 students and revenues of \$0.8 million. This accounted for 2.8% of the pro forma revenue for the Group. In the fiscal year ended December 31, 2021, revenues were \$0.7 million. This accounted for 1.7% of the pro forma revenue for the Group.

University of Antelope Valley

University of Antelope Valley ("UAV") is one of the four IPO Acquisitions. UAV is an accredited university based on a 10-acre campus in Lancaster, California. It offers career-focused on-campus and online programs at the master's, bachelor's and associate degree level, as well as certificate and continuing education programs in several high-demand sectors. In March 2021, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of UAV for up to an aggregate of \$13 million of purchase consideration,

including \$6 million of Genius Group Ltd ordinary shares and \$7 million of cash, with a contingent consideration due, based on the total revenue in 2022, 2023 and 2024, or an alternative option of early payment of \$17 million, which would release the Company from the obligation of paying a contingent consideration. The number of our ordinary shares issuable in connection with the acquisition of UAV is 1,000,000 based on price per share of \$6 for our initial public offering which was determined when we entered into the agreement.

In 2020 UAV had revenues of \$10.1 million revenue. This accounted for 33.71% of the pro forma revenue for the Group. In 2021, revenues were \$9.0 million. This accounted for 21.5% of the pro forma revenue for the Group. Of the student intake over the last three years, 50% were between 18 and 24 years old, 28% were between 25 and 30 years old, 14% were between 31 and 39 years old, and 8% were over 40 years old.

Property Investors Network

Property Investors Network (“PIN”) combined with its sister company Mastermind Principles Limited (“MPL”), a United Kingdom (“U.K.”) private limited company. PIN is a U.K.-based company that provides investment education through its fifty city chapters and monthly events in England, held both virtually and in-person. We believe that PIN is the largest property investor network in England based on student numbers, with almost 147,000 students, of which 120,200 are free students and 26,368 are paying students. On November 30, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of PIN and MPL for purchase consideration equal to its December 31, 2019, annual revenue, of which 90% will be paid in Genius Group Ltd ordinary shares and 10% will be paid in cash. These acquisitions were completed on April 14, 2022.

PIN has a digital education and event model for investor education that Genius Group plans to expand globally via its Edtech platform.

In 2020 PIN had revenues of \$4.6 million. This accounted for 15.4% of the pro forma revenue for the Group. In the fiscal year ended December 31, 2021, revenues were \$5.1 million. This continued to account for 12.1% of the pro forma revenue for the Group.

Revealed Films

RF, a US based media production company that specializes in multi-part documentaries. RF was founded in 2017 by award-winning filmmaker and television producer Jeff Hays and wellness and business expert Patrick Gentempo. The company launches approximately four docu-series per year covering topics such as wealth building, health and nutrition, medical issues, religion, and political matters. On October 4, 2022, Genius Group closed the acquisition for the transaction value of \$10 million with potential earnout and claw back payments in 2023, 2024 and 2025 that are contingent on meeting certain revenue and profitability criteria.

In 2020 RF had revenue of \$5.7 million. This accounted for 19.1% of the pro forma revenue for the Group. In the fiscal year ended December 31, 2021, revenue was \$13.4 million which was 32% of the pro forma revenue for the Group.

Community

Our community includes over 2.7 million students across 20,345 cities and 200 countries, meeting online and in over 500 events, with over 1,000 new students joining every day. Our faculty consists of over 2,500 Mentors and certified trainers delivering online and in person education as part of a multiyear curriculum to build entrepreneurial expertise. These include world famous entrepreneurs and NY Times bestselling thought leaders.

The three regions the Company operates in are: APAC (Asia Pacific, North Asia and Australia); EMEA (Europe, Middle East and Africa); and NASA (North America and South America). The community is fairly evenly divided between these three regions. The Company tracks the location of approximately 75% of its students and Mentors, and they are spread across the three regions as follows as of December 31, 2021:

	<u>Students</u>	<u>Paying Students</u>	<u>Partners and Faculty</u>
APAC	509,298	10,579	2,845
EMEA	589,250	11,166	3,132
NASA	390,421	9,217	1,896
Not Tracked	1,174,776	6,401	4,395
Total	2,663,745	37,363	12,268

3. Management & Directors

<u>Name</u>	<u>Position</u>
Roger James Hamilton	Chief Executive Officer and Chairman
Michelle Clarke	Chief Marketing Officer and Director
Suraj Naik	Chief Technology Officer and Director
Erez Simha	Chief Financial Officer
Ravinder Karwal	Chief Revenue Officer
Sandra Morrell	Director
Patrick Grove	Director
Nic Lim	Director
Anna Gong	Director
Richard J. Berman	Director
Timothy Murphy	Director

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

Michelle Clarke has been our Chief Marketing Officer since 2017 and a Director since 2020. Ms. Clarke founded Talent Dynamics in Partnership with Roger James Hamilton in 2009. Talent Dynamics is an extension of Wealth Dynamics for large teams and corporates. It grew into over 20 countries with over 500 mentors, before integrating into Entrepreneurs Institute in 2015. Michelle is now the Chief Marketing Officer for GeniusU Ltd, where she mainly works with the top-level partners, to grow their businesses and communities on GeniusU. We

believe that Ms. Clarke's experience in marketing and international partnerships makes her well qualified to serve on our board of directors.

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

Erez Simha has served as our Chief Financial Officer since July 18, 2022. Previously he was the President and Chief Financial Officer of Apify, a global cross exchange digital trading platform, from January 2021 to July 2022 and a Director from May 2021 to July 2022. Mr. Simha served as President and Chief Financial Officer of Mercurity Fintech Holding Inc. (Nasdaq: MFH) from August 2020 to June 2021. From May 2019 to August 2020, he served as Chief Operating Officer and Chief Financial Officer at Roo Inc., an IoT company that provides security solutions to retail customers. From May 2017 to March 2019, Mr. Simha served as Chief Operating Officer and Chief Financial Officer of Just Inc., a food-tech products producer and distributor. From November 2011 to July 2017, he served as Chief Operating Officer and Chief Financial Officer of Stratasys Ltd. (Nasdaq: SSYS), an American-Israeli leading manufacturer of 3D printers and 3D production systems with global operations. Mr. Simha received his Bachelor of Science in Economics and Accounting degree and Master in Business Administration and Finance degree from Tel Aviv University. He is a certified public accountant licensed to practice in Israel.

Ravinder Karwal has been our Chief Revenue Officer since June 29, 2022. Mr. Karwal served as an operating executive for numerous portfolio companies. From June 2021 to June 2022 he served as Chief Operating Officer of Stralyn, a global technology platform for large Digital Transformation initiatives. From January to May 2021 he served as Chief Operating Officer of SLH, an Ed Tech platform to scale commercial teams. From November 2019 to June 2020 he served as VP of Sales at HyreCar (Nasdaq: HYRE). From August 2017 to June 2019 he served as VP of Strategy for Exela (Nasdaq: XELA). Mr. Karwal received his degree in Electrical Computer Engineering from Cal Polytechnic University and his graduate business degree in Social Entrepreneurship from the University of Southern California.

Sandra Morrell was our Chief Operating Officer and Director from 2015. In 2020 she retired from the Chief Operating Officer position and became a non-executive Director. Ms. Morrell has over 30 years' experience in management and general management positions in banking, commerce, training and hospitality. Previously, from 2017 to 2020, Ms. Morrell was Chief Operating Officer of Entrepreneur Resorts Limited, a hospitality company and a subsidiary of Genius Group, overseeing a multi-million-dollar portfolio of companies and a global leadership team with offices in Australia, Indonesia, Singapore, Japan, Thailand, South Africa and England. We believe that Ms. Morrell's experience as a board secretary and officer of Entrepreneur Resorts Limited, a public listed company, makes her well qualified to serve on our board of directors.

Patrick Grove has served as a Director since 2020. He is the Chief Executive Officer and co-founder of Catcha Group, an internet media company, a role he has held since 2000. He has been listed by Bloomberg Businessweek as one of Asia's Best Young Entrepreneurs, by Business Week Asia as Top Entrepreneur under 40 and served as a judge of Talent Unleashed alongside Richard Branson and Steve Wozniak. He has listed four tech companies:

Iproperty.com (IPP:ASX), Catcha Media (CHM:MAL), iCARAsia (ICQ:ASX) and iBuy Group (IBY: ASX). iProperty subsequently sold to a subsidiary of News Corp for A\$751m and his latest company iFlix was recently acquired by Tencent. Mr. Grove holds a bachelor's degree from the University of Sydney. We believe that Mr. Grove's experience in public listed companies and initial public offerings makes him well qualified to serve on our board of directors.

Nic Lim has served as a Director since 2018. Mr. Lim brings 20 years of experience in high-growth technology companies to the Board. He is the founder of 8capita and Executive Chairman and founder of 8common Limited, a company focused on productivity and performance enhancing software, which he founded in 2012 and which listed on the Australian Securities Exchange in 2014 (8CO:ASX). In 1999, he co-founded Catcha.com, an internet media company, which has evolved and led to three initial public offerings of technology companies: Iproperty.com (IPP:ASX), Catcha Media (CHM:MAL), iCARAsia (ICQ:ASX). Mr. Lim holds bachelor's degrees from the University of Technology Sydney and the University of Western Sydney. We believe that Mr. Lim's experience in public listed companies and initial public offerings in media companies makes him well qualified to serve on our board of directors.

Anna Gong has served as a Director since 2018. Ms. Gong is the Chief Executive Officer of Perx Technologies, a role she has held since 2014. Perx Technologies is a leading digital customer loyalty company in Southeast Asia with investors including Golden Gate Ventures and Facebook co-founder, Eduardo Saverin. She is a sought-after speaker and expert in AI technology enabling customer engagement and loyalty, and is the winner of the Singapore Women Entrepreneur Award 2017. Ms. Gong holds a bachelor's degree from the University of California, Los Angeles. We believe that Ms. Gong's extensive experience in consumer loyalty and artificial intelligence makes her well qualified to serve on our board of directors.

Richard J. Berman joined Genius Group as a Director since January 2022 and also serves as Genius Group's Audit Committee Chair. He holds a BSc and an MBA degree from the Stern School of Business of NYU and U.S. and foreign law degrees. His business career spans over 35 years in senior management, mergers and acquisitions, and venture capital. He is a director of four public NASDAQ companies – Cryoport Inc., Comsovereign Holding Corp., BioVie Inc., and Context Therapeutics Inc., and over the last decade he has served on the board of five companies that have reached over one billion dollars in market cap – Cryoport, Advaxis, EXIDE, Internet Commerce Corp., and Ontrak (Catasys). His early career began with Goldman Sachs and thereafter he became the Senior Vice President of the Bankers Trust Company, where he started the mergers and acquisitions, and leveraged buyout departments. We believe that Mr. Berman's experience in public listed companies and as an Audit Committee Chair makes him well qualified to serve on our board of directors.

Outside Directorship Disclosure

Nic Lim – 8common Limited

Patrick Grove – Ensogo LTD, CATCHA INVESTMENT CORP

Richard Berman – Biovie Inc., Cryoport Inc., Context Therapeutics

Roger Hamilton – Entrepreneur Resorts

Sandra Morrell – Entrepreneur Resorts

Tim Murphy – Western Union

Compensation of Officers and Directors

The compensation details of the Group’s officers and directors for the year 2020 and 2021 can be found below.

Name of the Director and/or Officer	Year Ended					
	December 31, 2021			December 31, 2020		
	Compensation in USD	Employee Shares Granted	Employee Shares Granted After Share Split	Compensation in USD	Employee Shares Granted	Employee Shares Granted After Share Split
Roger James Hamilton	594,072	2,310	13,860	551,691	9,795	58,770
Michelle Clarke	109,298	425	2,550	103,748	1,775	10,650
Suraj Naik	87,464	340	2,040	70,917	1,279	7,674
Sandra Morrell	36,972	144	864	35,130	2,608	15,648
Jeremy Harris	185,446	721	4,326	91,440	—	—
Patrick Grove	8,824	34	204	8,824	1,000	6,000
Nic Lim	8,824	34	204	8,824	1,000	6,000
Anna Gong	8,824	34	204	8,824	1,000	6,000

Proposed Compensation Post-Listing

Compensation Post-Listing is not expected to change from Pre-Listing compensation.

Director Powers

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

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

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

4. LISTING TIMETABLE

The Listing is expected to commence on or about April 6, 2023.

5. LISTING INFORMATION

As of September 9, 2022, **Genius Group Limited** (the “Company”) issued and paid-up ordinary share capital consisted of 37,814,292 ordinary shares. The Company currently has only one class of issued ordinary shares, which have identical rights in all respects and rank equally with one another. The ordinary shares have no par value as there is no concept of

authorized share capital under Singapore law. MERJ Exchange has granted a listing of up to 37,814,292 shares of Common Stock with no par value, being the entire issued share capital of the Company at the time of listing on Upstream.

6. DEALING CODES

- Incorporated in Singapore on November 30, 2015
- Ticker “GNS”
- ISIN SGXZ34583559

7. US TRADING INFORMATION

- NYSE: GNS
- US SEC FILINGS: [All SEC Filings :: Genius Group Limited \(GNS\)](#)

8. MAJOR SHAREHOLDERS

If a U.S. company has registered a class of its equity securities under the Exchange Act, shareholders who acquire more than 5% of the outstanding shares of that class must file beneficial owner reports until their holdings drop below 5%. Reporting company's directors and officers, as well as shareholders who own more than 10% of a class of the company's equity securities must report most of their transactions involving the company's equity securities within two business days.

The following table sets forth information regarding the beneficial ownership of ordinary shares as of September 9, 2022 by (i) each executive officer and director, (ii) all executive officers and directors as a group, and (iii) each person known by the Company to be a 5% or greater beneficial owner of ordinary shares.

The Company has determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Unless otherwise indicated, the person identified in this table has sole voting and investment power with respect to all shares shown as beneficially owned by him, subject to applicable community property laws.

Name and Address of Beneficial Owner	Amount of Beneficial Ownership- 1	Percentage of Outstanding Shares-2	
Executive Officers and Directors:			
Roger James Hamilton	9,363,582	24.8	%
Sandra Morrell	776,658	2.1	%
Michelle Clarke	493,950	1.3	%
Suraj Naik	263,592	0.7	%
Erez Simha	—	**	%
Patrick Grove	6,000	**	%
Nic Lim	6,300	**	%
Anna Gong	6,000	**	%
Richard J. Berman	5,000	**	%
Timothy Murphy	—	**	%
Rav Karwal	—	**	%
All directors and executive officers as a group (11 individuals)	13,958,616	36.9	%
Additional 5% or greater shareholders:			
Simon Zutshi	2,959,518	7.8	%

**Less than 1%.

(1) The Amount of Beneficial Ownership includes allocated shares only and does not include share options that are exercisable within 60 days, since there are no such share options.

(2) The Percentage of Outstanding Shares is based on 37,814,292 total outstanding shares as of the date of these Listing Particulars, which includes all issued and outstanding shares.

The Genius Group share incentive plan (the “Incentive Plan”) was introduced in 2018 to the then-existing employees of Genius Group Ltd. It was subsequently extended to all companies within the Pre-IPO Group and our intention is to extend it to the IPO Acquisitions and to continue to extend the plan to new employees and new acquisitions.

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

Below are details of the options issued to date:

Year	Companies	No of Shares	Price Per Share	Total Consideration	No of Shares after Share Split
2018	Genius Group Ltd	20,317	\$ 15.45	\$ 313,898	121,902
2019	Genius Group Ltd, GeniusU Ltd, Entrepreneur Institute Ltd, Entrepreneur Resorts Ltd	42,913	\$ 21.34	\$ 915,763	257,487
2020	Genius Group Ltd, GeniusU Ltd, Entrepreneur Institute Ltd, Entrepreneur Resorts Ltd	20,075	\$ 34.87	\$ 700,015	120,450
2021	Genius Group Ltd, GeniusU Ltd, Entrepreneur Institute Ltd, Entrepreneur Resorts Ltd	14,306	\$ 34.87	\$ 49,885	85,836
	TOTAL	97,611		\$ 2,428,526	585,666

9. ACTION REQUIRED

Purchases of Share Tokens can be made using the Upstream App.

If you are in any doubt as to what action to take, you should please consult your broker, attorney, or other professional advisor immediately.

The Share Tokens issued in connection with the Listing will only be tradable using the Upstream App, which is available for download from app stores using the links published on <https://upstream.exchange/>.

10. DIVIDEND POLICY

The Company currently anticipates that they will retain any future earnings for the operation and expansion of their business. Accordingly, they do not currently anticipate declaring or paying any cash dividends on their ordinary shares for the foreseeable future. Any future determination relating to their dividend policy will be made at the discretion of the Board and will depend on then existing conditions. They may, by ordinary resolution, declare dividends at a general meeting of shareholders, but are restricted from paying dividends in excess of the amount recommended by the Board. Pursuant to Singapore law, no dividend may be paid except out of their profits.

Taxation of Distributions

Subject to the passive foreign investment company rules discussed below, distributions of cash or other property made by us to you with respect to the ordinary shares (including the amount of any taxes withheld therefrom) will generally be includable in your gross income as dividend income on the date of receipt by you, but only to the extent that the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax

principles). With respect to corporate U.S. Holders, the dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations.

With respect to non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to qualified dividend income, provided that (1) the ordinary shares are readily tradable on an established securities market in the United States, or we are eligible for the benefits of an approved qualifying income tax treaty with the United States that includes an exchange of information program, (2) we are not a passive foreign investment company (as discussed below) for either our taxable year in which the dividend is paid or the preceding taxable year, and (3) certain holding period requirements are met. You are urged to consult your tax advisors regarding the availability of the lower rate for dividends paid with respect to our ordinary shares, including the effects of any change in law after the date of these Listing Particulars.

To the extent that the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), it will be treated first as a tax-free return of your tax basis in your ordinary shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain. We do not intend to calculate our earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Holder should expect that a distribution will be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above.

Taxation of Dispositions of Ordinary Shares

Subject to the passive foreign investment company rules discussed below, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of a share equal to the difference between the amount realized (in U.S. dollars) for the share and your tax basis (in U.S. dollars) in the ordinary shares. The gain or loss will be capital gain or loss. If you are a non-corporate U.S. Holder, including an individual U.S. Holder, who has held the ordinary shares for more than one year, you may be eligible for reduced tax rates on any such capital gains. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company

A non-U.S. corporation is considered a PFIC for any taxable year if either:

- at least 75% of its gross income for such taxable year is passive income; or
- at least 50% of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income (the “asset test”).

Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the stock. In determining the value and composition of our assets for purposes of the PFIC asset test, (1) the cash we raise in any particular financing will generally be considered to be held for the production of passive income and the value of our assets must be determined based on the market value of our ordinary shares from time to time, which could cause the value of our non-passive assets to be less than 50% of the value of all of our assets (including the cash raised in this offering) on any particular quarterly testing date for purposes of the asset test.

We must make a separate determination each year as to whether we are a PFIC. Depending on the amount of cash we raise in any particular financing, together with any other assets held

for the production of passive income, it is possible that, for our current taxable year or for any subsequent taxable year, more than 50% of our assets may be assets held for the production of passive income. We will make this determination following the end of any particular tax year. Although the law in this regard is unclear, we treat our consolidated affiliated entities as being owned by us for United States federal income tax purposes, not only because we exercise effective control over the operation of such entities but also because we are entitled to substantially all of their economic benefits, and, as a result, we consolidate their operating results in our combined and consolidated financial statements. In particular, because the value of our assets for purposes of the asset test will generally be determined based on the market price of our ordinary shares and because cash is generally considered to be an asset held for the production of passive income, our PFIC status will depend in large part on the market price of our ordinary shares and the amount of cash we raise in any particular financing. Accordingly, fluctuations in the market price of the ordinary shares may cause us to become a PFIC. In addition, the application of the PFIC rules is subject to uncertainty in several respects and the composition of our income and assets, which will be affected by how, and how quickly, we spend any cash that is raised in any financing transaction. We are under no obligation to take steps to reduce the risk of our being classified as a PFIC, and as stated above, the determination of the value of our assets will depend upon material facts (including the market price of our ordinary shares from time to time) that may not be within our control. If we are a PFIC for any year during which you hold ordinary shares, we will continue to be treated as a PFIC for all succeeding years during which you hold ordinary shares. However, if we cease to be a PFIC and you did not previously make a timely “mark-to-market” election as described below, you may avoid some of the adverse effects of the PFIC regime by making a “purging election” (as described below) with respect to the ordinary shares.

If we are a PFIC for your taxable year(s) during which you hold ordinary shares, you will be subject to special tax rules with respect to any “excess distribution” that you receive and any gain you realize from a sale or other disposition (including a pledge) of the ordinary shares, unless you make a “mark-to-market” election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ordinary shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the ordinary shares;
- the amount allocated to your current taxable year, and any amount allocated to any of your taxable year(s) prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each of your other taxable year(s) will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or “excess distribution” cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ordinary shares cannot be treated as capital, even if you hold the ordinary shares as capital assets.

A U.S. Holder of “marketable stock” (as defined below) in a PFIC may make a mark-to-market election for such stock to elect out of the tax treatment discussed above. If you make a mark-to-market election for the first taxable year during which you hold (or are deemed to hold) ordinary shares and for which we are determined to be a PFIC, you will include in your income each year an amount equal to the excess, if any, of the fair market value of the ordinary shares as of the close of such taxable year over your adjusted basis in such ordinary shares, which excess will be treated as ordinary income and not capital gain. You are allowed an

ordinary loss for the excess, if any, of the adjusted basis of the ordinary shares over their fair market value as of the close of the taxable year. However, such ordinary loss is allowable only to the extent of any net mark-to-market gains on the ordinary shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ordinary shares, are treated as ordinary income. Ordinary loss treatment also applies to any loss realized on the actual sale or disposition of the ordinary shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such ordinary shares. Your basis in the ordinary shares will be adjusted to reflect any such income or loss amounts. If you make a valid mark-to-market election, the tax rules that apply to distributions by corporations which are not PFICs would apply to distributions by us, except that the lower applicable capital gains rate for qualified dividend income discussed above under “— Taxation of Dividends and Other Distributions on our ordinary shares” generally would not apply. The mark-to-market election is available only for “marketable stock,” which is stock that is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter (“regularly traded”) on a qualified exchange or other market (as defined in applicable U.S. Treasury regulations). If the ordinary shares are regularly traded on a qualified stock exchange or other market, and if you are a holder of ordinary shares, the mark-to-market election would be available to you were we to be or become a PFIC.

Alternatively, a U.S. Holder of stock in a PFIC may make a “qualified electing fund” election with respect to such PFIC to elect out of the tax treatment discussed above. A U.S. Holder who makes a valid qualified electing fund election with respect to a PFIC will generally include in gross income for a taxable year such holder’s pro rata share of the corporation’s earnings and profits for the taxable year. However, the qualified electing fund election is available only if such PFIC provides such U.S. Holder with certain information regarding its earnings and profits as required under applicable U.S. Treasury regulations. We do not currently intend to prepare or provide the information that would enable you to make a qualified electing fund election. If you hold ordinary shares in any taxable year in which we are a PFIC, you will be required to file IRS Form 8621 in each such year and provide certain annual information regarding such ordinary shares, including regarding distributions received on the ordinary shares and any gain realized on the disposition of the ordinary shares.

If you do not make a timely “mark-to-market” election (as described above), and if we were a PFIC at any time during the period you hold our ordinary shares, then such ordinary shares will continue to be treated as stock of a PFIC with respect to you even if we cease to be a PFIC in a future year, unless you make a “purging election” for the year we cease to be a PFIC. A “purging election” creates a deemed sale of such ordinary shares at their fair market value on the last day of the last year in which we are treated as a PFIC. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, you will have a new basis (equal to the fair market value of the ordinary shares on the last day of the last year in which we are treated as a PFIC) and holding period (which new holding period will begin the day after such last day) in your ordinary shares for tax purposes.

You are urged to consult your tax advisors regarding the application of the PFIC rules to your investment in our ordinary shares and the elections discussed above.

Information Reporting and Backup Withholding

Dividend payments with respect to our ordinary shares and proceeds from the sale, exchange or redemption of our ordinary shares may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9 or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders are urged to consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information. We do not intend to withhold taxes for individual shareholders. However, transactions effected through certain brokers or other intermediaries may be subject to withholding taxes (including backup withholding), and such brokers or intermediaries may be required by law to withhold such taxes.

Under the Hiring Incentives to Restore Employment Act of 2010, certain U.S. Holders are required to report information relating to our ordinary shares, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold ordinary shares.

Material Singapore Tax Considerations

The following discussion is a summary of material Singapore income tax, Goods and Services Tax, stamp duty and estate duty considerations relevant to the purchase, ownership and disposition of our ordinary shares by an investor who is not tax resident or domiciled in Singapore and who does not carry on business or otherwise have a presence in Singapore. The statements made herein regarding taxation are based on certain aspects of the tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines, or in the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The statements made herein do not describe all of the tax considerations that may be relevant to all our shareholders, some of which (such as dealers in securities) may be subject to different rules. The statements are not intended to be and do not constitute legal or tax advice and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretation adopted therein. Each prospective investor should consult an independent tax advisor regarding all Singapore income and other tax consequences applicable to them from owning or disposing of our ordinary shares in light of the investor's particular circumstances.

Income Taxation Under Singapore Law

Dividend Distributions with Respect to Ordinary Shares

On the basis that a company is not tax resident in Singapore for Singapore tax purposes, dividends paid by the company should generally be considered as sourced outside Singapore. Dividends paid by the company incorporated in Singapore under the one-tier tax exemption scheme would allow such dividends not to be subjected to a withholding tax at the point of the distribution nor to be taxed in Singapore upon receipt of such dividends in the hands of the holders of the shares.

Foreign-sourced dividends received or deemed received in Singapore by an individual not resident in Singapore would be exempt from Singapore income tax. This exemption will also apply in the case of a Singapore tax resident individual who receives such foreign-sourced

income in Singapore (except where such income is received through a partnership in Singapore).

Foreign-sourced dividends received or deemed received by corporate investors in Singapore will be liable for Singapore tax. However, if the conditions for the exemption of specified foreign-sourced income are met, foreign-sourced dividends received by corporate investors resident in Singapore would be exempt from Singapore tax.

Foreign-sourced dividends received or deemed received in Singapore on or after June 1, 2003 by a Singapore resident corporate taxpayer is exempt from tax, provided certain prescribed conditions are met, including the following:

1. (a) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received;
2. (b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and
3. (c) the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

In the case of dividends paid by a company resident in a territory from which the dividends are received, the “subject to tax condition” in (a) above is considered met where tax is paid in that territory by such company in respect of its income out of which such dividends are paid or tax is paid on such dividends in that territory from which such dividends are received. Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore (“IRAS”) with respect to the above conditions.

11. DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Roger James Hamilton Michelle Clarke Suraj Naik Sandra Morrell Patrick Grove Nic Lim Anna Gong Richard J. Berman Timothy Murphy
Registered Office	8 Amoy Street, #01-01 Singapore 049950
Sponsor Advisor	Horizon Fintex Advisors Ltd. F20, 1st Floor, Eden Plaza Court, Eden Island, Seychelles
Transfer Agent	VStock Transfer, LLC 18 Lafayette Place Woodmere, NY 11598 USA

Registrar
Horizon Globex GmbH
Baarerstr. 57,
6302 Zug
Switzerland

Reporting Accountants and
Auditors
Marcum LLP
10 Melville Park Rd
Melville, NY 11747

Legal advisers to the Company
Jolie Kahn
12 E 49th St
New York, NY 10017

12. LEGAL FOUNDATION

The Board of Directors of the Company approved the listing of the Company's Common Stock on Upstream at its meeting held on March 1, 2023, and in its application agreed, once listed, to comply with the Listing Rules of MERJ Exchange. MERJ Dep has also approved the Share Tokens as “Approved Eligible Assets” which is a pre-requisite to being traded on a MERJ Exchange market, including Upstream. The Share Tokens are recognized as securities pursuant to Schedule 1 of the Seychelles Securities Act.

13. GENERAL APPOINTMENT OF HORIZON AS REGISTRAR

Horizon Globex GmbH (“Horizon”) is designated by the Company, pursuant to the Agreement dated January 28, 2023, to carry out the duties of registrar for the Share Tokens and is responsible for keeping records of Holders of the Share Tokens, defined herein as the Registrar. The Registrar (i) records the Holders of Share Tokens in book-entry form, (ii) acts as paying agent to pay out dividends to Holders of Share Tokens, (iii) handles lost, destroyed, or stolen Share Tokens, and (iv) facilitates the transfer of Common Stock to Share Tokens and vice versa (“Transmutation”).

14. PROCEDURES FOR ISSUANCE OF NEW SECURITIES

Horizon is authorized and directed to facilitate the issuance and allocation of the Share Tokens, including Digital Tokens, from time to time upon receiving from the Company all of the following:

- Written instructions as to the issuance of the Share Tokens from an authorized officer of Company;
- An opinion of Company’s counsel that -
 - the Share Tokens are duly authorized, validly issued, fully paid and nonassessable, and
 - no order or consent of any governmental or regulatory authority other than that provided to Horizon is required in connection with the issuance of the Share Tokens or, if no such order or consent is required, a statement to that effect. The opinion should also indicate whether it is necessary that the Share Tokens be subject to transfer restrictions or a statement to the effect that all Share Tokens to be issued are freely transferable upon presentation to Horizon for that purpose.
- Confirmation that the underlying Principal Eligible Assets have been issued and credited to the name of the Depository Nominee on the Principal Register maintained by the Transfer Agent;
- Such further documents as Horizon may reasonably request.

Securities Depository

MERJ Dep will act as securities depository for the Share Tokens. MERJ Dep is licensed and regulated in Seychelles pursuant to the Seychelles Securities Act 2007 as a Securities Facility. MERJ Dep provides registry and depository services for global issuers of Eligible Assets including shares, debt instruments and depository interests thereof that are listed and traded on any market of MERJ Exchange, including Upstream.

The underlying securities will be issued and registered in the name of MERJ Nominees Ltd., MERJ Dep.'s limited purpose, bankruptcy remote Depository Nominee, or another approved depository nominee if requested by MERJ Dep. A record of the Holders of the Share Tokens will be maintained in a register in accordance with the MERJ Dep Securities Facility Rules.

MERJ Dep. along with MERJ Clear, a licensed clearing agency, together facilitate the book-entry, delivery vs. payment (DvP) settlement of securities listed and quoted on Upstream in accordance with their respective rules as amended from time to time. This eliminates the need for physical movement of securities certificates.

MERJ Clear and MERJ Dep. are wholly owned subsidiaries of MERJ Exchange Limited ("MERJ Exchange"). MERJ Exchange is a publicly traded company and is self-listed on the Main Board of MERJ Exchange.

Purchases of Share Tokens will result in a credit to the account of the purchaser in their Upstream member account. The purchasers will then have an ownership interest which is recorded directly in the Upstream App.

Purchasers of Share Tokens will not receive written confirmation from any MERJ company of their purchase. Such purchasers, however, shall receive digital confirmations providing details of the transaction from the Upstream App.

Holders and beneficial owners will not receive certificates representing their ownership interests in the Share Tokens, except in the event that use of the MERJ System for the Share Tokens is discontinued.

MERJ Dep. may discontinue providing its services as depository with respect to the Share Tokens at any time by giving reasonable notice to the Company or its agent. Under such circumstances, MERJ Nominees will work with the Company, its Transfer Agent and the Registrar to ensure that Holders of Share Tokens will be converted and reflected as Holders of the underlying Common Stock of the Company.

Share Tokens

Our Share Tokens exist solely as book-entry shares within the records of the Registrar. Share Tokens will not have traditional share certificates. Holders of Share Tokens have all of the same rights as a holder of the Common Stock including rights to dividends and to receive notices and vote at general meetings. Trading and settlement of the Share Tokens is governed by the rules and procedures under which Upstream operates.

Although records of secondary transfers of Share Tokens between stockholders, which we refer to as "peer-to-peer" transactions, would be viewable on a blockchain network, record and beneficial ownership of our Share Tokens is reflected on the book-entry records of the Registrar. The Registrar's records constitute the official shareholder records for our Share Tokens and govern the record ownership of our Share Tokens in all circumstances.

Share Tokens are “Ethereum ERC20” digital tokens that are transferrable between approved accounts, exclusively using the Upstream App, in peer-to-peer transactions on a blockchain network, as described below under “Trading Share Tokens” following the closing of this listing. Share Tokens are created, held, distributed, maintained and deleted by the Registrar, and not by the Upstream App and cannot be created or deleted by any entity other than the Registrar.

The Registrar uses the Ethereum ERC20 Standard (which can interface with various blockchain networks' programming standards) to program any relevant compliance-related transfer restrictions that would traditionally have been printed on a paper stock certificate onto “smart contracts” (computer programs written to the relevant blockchain), which allows the smart contract to impose the relevant conditions on the transfer of the Share Tokens. One example of such coding is a restriction on to whom Share Tokens may be transferred. The restrictions are coded as a smart contract that overlays the Share Tokens, and the restrictions act in the same way as transfer restrictions printed on a stock certificate do, in that they prevent the unauthorized transfer of Share Tokens. Relevant transfer restrictions will be provided to the Registrar by the Company. Please refer to the Cautionary Statements section above for further information on restrictions.

15. TRADING SHARE TOKENS

Creation of an account

In order to purchase our Share Tokens, a new potential purchaser must first create an account on the Upstream App. There is no charge for setting up this account and any person or entity that establishes an account is under no obligation to purchase Share Tokens. Setting up an account can be done directly on the Upstream App available on the website or through the App stores. In order to set up an account, a potential purchaser must navigate to <https://upstream.exchange/>, download the smartphone or desktop version of the Upstream App and follow the installation instructions to set up the Upstream App on their device.

All information provided by a potential purchaser to the Upstream App is provided by the potential purchaser directly to the Upstream App, not to the Company, and held solely by the Upstream App and not by the Company. The Registrar will maintain the identity of each record holder of our Share Tokens.

KYC/AML

On the Upstream App, a potential Share Token purchaser must complete required anti-money laundering and know-your-customer processes (the “Processes”). As part of the Processes, the Upstream App will request that potential purchasers provide their address of residence. We will not offer or sell our Share Tokens to U.S. or Canadian persons or to any persons from a Financial Action Task Force “Non-Cooperative Countries or Territories”. Once a potential purchaser has completed the Processes and been approved to be eligible to purchase Share Tokens, the potential purchaser's account will be established on the Upstream App. The Upstream App maintains the list of approved persons or entities who have successfully completed the required Processes, including providing the Registrar with various required personal information and documentation. Share Tokens may only be sold or transferred to people or entities on the Upstream App. It is possible that in the future the Company may choose to hire a separate, third-party provider of the Processes. In either case, such external providers would perform the Processes and provide the results to the Registrar, who would then add the approved persons and entities. Once a potential purchaser has completed the Processes and been added to the Upstream App, the potential purchaser will be shown a link that returns the potential purchaser to the Upstream App. On the Upstream App, the potential purchaser will be provided with all necessary documentation that must be supplied to a potential purchaser in order for the potential purchaser to purchase Share Tokens. The potential purchaser will provide information for funding their purchase through the Upstream App, and the information will be sent directly to the Registrar through a user interface that has been consented to by the Registrar. This user interface between the Registrar and the Upstream App will also allow a potential purchaser to

view the amount of Share Tokens the potential purchaser has deposited funds for on the Upstream App.

Secondary Trading/Transfers on MERJ/Upstream

The procedure for trading Share Tokens on the Upstream App shall have the following general structure:

1. A holder of Share Tokens opens the Upstream App and clicks on the “Market” screen, a specific tab within the Upstream App. The Upstream App will connect the holder, through an API, to the MERJ Exchange on which the Share Tokens are available to trade.
2. The Upstream App will require holders of Share Tokens to open and maintain accounts on the Upstream App and confirm that the holder has completed the Processes, as defined above, or the Upstream App will maintain a connection to the Registrar and will be able to import the Registrar’s information about the holder to identify the holder.
3. The holder will be able to trade Share Tokens on the Upstream App once the Upstream App has received the required information about the holder.
4. The Upstream App supports the secondary trading of Share Tokens for U.S. Dollars. The Upstream App maintains a technological connection to the Registrar, and the Registrar is informed by the Upstream App of every transfer of Share Tokens between holders. The Registrar will also maintain the same system of reconciliation between the blockchain record of the movements of the Share Tokens and the Company’s book-entry records of its Share Token ownership.

Our Share Tokens are available for trading on the Upstream App. Potential purchasers who do not yet hold Share Tokens will be required to complete the Processes, as defined above, on the Upstream App, or the Company may either choose to hire a separate, third-party provider of the Processes. Any such external provider that performs the Processes would provide the results of the Processes and other relevant information about the potential purchaser to the Registrar, who would then add any approved persons and entities to the Upstream App, as described above.

Transfers of Share Tokens

It is always possible for holders of our Share Tokens to transfer their shares out of the Upstream/MERJ secondary marketplace should the holder wish. To undertake such an external transfer, the holder would contact the Registrar and provide the Registrar with all requested information regarding the transfer. The Registrar would review the transfer restrictions applicable to the holder’s Share Tokens and, if the proposed transfer was permitted, liaise with the Transfer Agent to effect the transfer.

Transfers of ownership interests in Share Tokens deposited with or held by MERJ Dep. or any of its depository nominees are accomplished by entries made in accordance with the rules of MERJ Clear and MERJ Dep.

Upstream Ethereum Layer-2 Blockchain

In order to trade Share Tokens on the Upstream Ethereum layer-2 blockchain, Ráneum <https://raneum.com/>, requires the use of the Upstream App.

The Ráneum Ethereum layer-2 blockchain does not require the Shareholder to pay validator/miner network/gas fees in order to transfer Share Tokens or NFTs when using the Upstream App.

The Registrar utilizes the Ráneum Ethereum layer-2 blockchain for the issuance and secondary trading of the ERC-20-based Share Tokens inside the Upstream App and may provide holders of its Share Tokens with certain notifications should it choose to make available Share Tokens on an alternative Ethereum layer-2 blockchain, or if the Upstream App should choose to change the Ethereum layer-1 or layer-2 blockchain on which Share Tokens were available. In the event the Registrar chooses to use an alternative Ethereum layer-1 or layer-2 blockchain, no Shareholders holdings will be affected, and no action will be required to be undertaken by the Shareholder using the Upstream App.

If the Registrar chooses to make available records of transfers of Share Tokens, they would be viewable on the Share Token's Ethereum blockchain explorer <https://explorer.upstream.exchange/>. However, book-entry records and beneficial ownership of our Share Tokens is only reflected on the off-chain records of the Registrar. The Registrar's records constitute the official shareholder records for our Share Tokens and govern the record ownership of our Share Tokens in all circumstances. No Personally Identifiable Information (PII) of Shareholders shall be recorded on any blockchain utilized by Upstream or the Registrar. The association of a natural person or entity with an Ethereum wallets public key may only be performed by the Registrar using records stored on off-chain digital media by the Registrar.

16. LITIGATION

The Company's Directors and Officers are not currently subject to any litigation.

On February 27, 2023, Genius Group Ltd. filed a complaint in the Federal District Court in the Southern District of New York against Alto Opportunity Master Fund, Ayrton Capital, and Waqas Khatri with whom Genius had entered into an \$18 million loan agreement in August 2022 (the "Agreement"). The lawsuit seeks, inter alia, an order rescinding the transaction consummated under the Agreement and declaring the Agreement null and void ab initio. The basis of Genius' claim is that Ayrton acted as an unregistered dealer, pursuant to an unlawful scheme to acquire millions of ordinary shares of Genius Group at discounted prices in order to sell them at an enormous profit. Genius has alleged that Ayrton violated multiple sections of the Securities Exchange Act of 1934 including Sections 10b, 13, 15 and 16. To date, Ayrton has not responded to the complaint. It is premature at this time to opine or predict the final outcome of this litigation.

17. RELATED PARTY TRANSACTIONS

Set forth below are the related party transactions of the Company that occurred during the past three fiscal years. There had been no related party transactions so far in 2022 as of 5/13/2022 .

Related Party Transactions in 2021

World Game Pte Ltd (Roger Hamilton) — The Pre-IPO Group paid fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to \$593,068 in 2021. The outstanding balance payable as of December 31, 2021 was \$11,767.

Employee share Option Plan — loan — In December 2021 some of the employees who had been granted options in December 2020 exercised those options, and under the terms of the Employee Share Option Plan the exercise price is recorded as an interest free loan to each employee, repayable on sale of the shares. The total loan amount for December 2021 was \$433,800. To the extent that such loans are made to directors and officers, then before the Company's IPO the Company will redeem a sufficient number of the allotted shares for each employee as will satisfy the loan obligations in full.

Entrepreneurs Institute Australia Pty Ltd — The Pre-IPO Group pays fees to Entrepreneurs Institute Australia Pty Ltd ("EIA"), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of Genius Group Ltd. The total in 2021 was \$172,740. The

sole purpose of the entity is to engage local team and physical resources to provide day-to-day support to the Group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement. The outstanding balance payable as of December 31, 2021 was \$33,443.

GU Web Services India Pvt Ltd — The Pre-IPO Group pays fees to GeniusU Web Services India Pvt Ltd (“GU India”), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Pre- IPO Group, and a family member of Suraj Naik. The total in 2021 was \$167,735. The sole purpose of the entity is to engage local team and physical resources to provide day-to-day support to the Group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement.

Roger Hamilton — The loan payable to Roger Hamilton for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$348,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The amount of \$348,000 was not repaid during 2021. The total outstanding balance on December 31, 2021 was \$348,000.

Sandra Morrell — The loan payable to Sandra Morrell for the acquisition of Entrepreneurs Institute is non- interest bearing, with payments of \$32,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The amount of \$32,000 was repaid during 2021. The total outstanding balance on December 31, 2021 was \$nil.

Michelle Clarke — The loan payable to Michelle Clarke for the acquisition of Entrepreneurs Institute is non- interest bearing, with payments of \$20,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The amount of \$20,000 was repaid during 2021. The total outstanding balance on December 31, 2021 was \$nil.

Related Party Transactions in 2020

World Game Pte Ltd (Roger Hamilton) — The Pre-IPO Group paid fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to \$463,235 in 2020. This amount is part of the total director remuneration disclosed in the financial statements. The outstanding balance receivable as of December 31, 2020 was \$26,070.

Employee share Option Plan — loan — In December 2020 some of the employees who had been granted options in December 2019 exercised those options, and under the terms of the Employee Share Option Plan the exercise price is recorded as an interest free loan to each employee, repayable on sale of the shares. The total loan amount for December 2020 was \$1,245,366. This has been offset to contributed capital. To the extent that such loans are made to directors and officers, then before the Company’s IPO the Company will redeem a sufficient number of the allotted shares for each employee as will satisfy the loan obligations in full.

Entrepreneurs Institute Australia Pty Ltd — The Pre-IPO Group pays fees to Entrepreneurs Institute Australia Pty Ltd (“EIA”), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of Genius Group Ltd. The total in 2020 was \$319,464. The sole purpose of the entity is to engage local team and physical resources to provide day-to-day support to the Group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement. The outstanding balance payable as of December 31, 2020 was \$144,077.

GU Web Services India Pvt Ltd — The Pre-IPO Group pays fees to GeniusU Web Services India Pvt Ltd (“GU India”), an Indian company controlled and ultimately owned by Suraj Naik, an

employee of the Pre-IPO Group, and a family member of Suraj Naik. The total in 2020 was \$162,930. The sole purpose of the entity is to engage local team and physical resources to provide day-to-day support to the Group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement.

Roger Hamilton — The loan payable to Roger Hamilton for the acquisition of Entrepreneurs Institute is non- interest bearing, with payments of \$348,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The amount of \$348,000 was repaid during 2020. The total outstanding balance on December 31, 2020 was \$348,000.

Sandra Morrell — The loan payable to Sandra Morrell for the acquisition of Entrepreneurs Institute is non- interest bearing, with payments of \$32,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The amount of \$32,000 was repaid during 2020. The total outstanding balance on December 31, 2020 was \$32,000.

Michelle Clarke — The loan payable to Michelle Clarke for the acquisition of Entrepreneurs Institute is non- interest bearing, with payments of \$20,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The amount of \$20,000 was repaid during 2020. The total outstanding balance on December 31, 2020 was \$20,000.

Related Party Transactions in 2019

World Game Pte Ltd (Roger Hamilton) — The Pre-IPO Group paid fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to \$432,410 in 2019. This amount is part of the total director remuneration disclosed in the financial statements. In addition, 25,507 shares in Genius Group Ltd that were previously held by Wealth Dynamics Pte Ltd were transferred to World Game Pte Ltd for a total of \$666,498. This amount was booked to related party loan, which was then offset to contributed capital. These shares will be redeemed by the company prior to the IPO. The outstanding balance receivable as of December 31, 2019 was \$15,359.

Employee share Option Plan — loan — In December 2019 some of the employees who had been granted options in December 2018 exercised those options, and under the terms of the Employee Share Option Plan the exercise price is recorded as an interest free loan to each employee, repayable on sale of the shares. The total loan amount for December 2019 was \$ 318,596. This has been offset to contributed capital. To the extent that such loans are made to directors and officers, then before the Company’s IPO the Company will redeem a sufficient number of the allotted shares for each employee as will satisfy the loan obligations in full.

Entrepreneurs Institute Australia Pty Ltd — The Pre-IPO Group pays fees to Entrepreneurs Institute Australia Pty Ltd (“EIA”), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of Genius Group Ltd. The total in 2019 was \$509,415. The sole purpose of the entity is to engage local team and physical resources to provide day-to-day support to the Group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. The outstanding balance receivable as of December 31, 2019 was \$4,330.

GU Web Services India Pvt Ltd — The Pre-IPO Group pays fees to GeniusU Web Services India Pvt Ltd (“GU India”), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Pre-IPO Group, and a family member of Suraj Naik. The total in 2019 was \$215,871. The sole purpose of the entity is to engage local team and physical resources to provide day-to-day support to the Group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement.

Genius Group Ltd.'s Acquisition of Entrepreneurs Institute — On August 30, 2019, Genius Group Ltd. acquired 100% of the voting equity interest of Entrepreneurs Institute for \$8,000,000 of purchase consideration, including \$6,400,000 of Genius Group Ltd ordinary shares, \$800,000 of cash and a \$800,000 non-interest bearing note payable to the sellers with \$400,000 payable on each of the first and second anniversaries of the acquisition date. The percentage shareholdings in Entrepreneurs Institute of the sellers at the time of the sale were as follows.

Roger Hamilton — 87% Sandra Morrell — 8% Michelle Clarke — 5%

Roger Hamilton — The loan payable to Roger Hamilton for the acquisition of Entrepreneurs Institute is non- interest bearing, with payments of \$348,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2019 was \$696,000.

Sandra Morrell — The loan payable to Sandra Morrell for the acquisition of Entrepreneurs Institute is non- interest bearing, with payments of \$32,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2019 was \$64,000.

Michelle Clarke — The loan payable to Michelle Clarke for the acquisition of Entrepreneurs Institute is non- interest bearing, with payments of \$20,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2019 was \$40,000.

18. GENERAL

The Company is not regulated by the Financial Services Authority of the Seychelles or any other regulator.

No application is being made for the Share Tokens to be dealt with in or on any stock exchanges or investment exchanges other than the MERJ Exchange.

The Company does not own any premises and does not lease any premises.

Lock-in Period: all shareholders are locked-in and cannot trade their shares in GNS until such time as the new Share Tokens are issued and listed following the dual listing. The Company's Directors and key members of management are subject to a Lock-in Period that matches their primary listing venue. The Company's lockup period lasted for 180 days and expired on October 10, 2022.

Intellectual Property

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

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

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

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

Government Regulations

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

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

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

Family Relationships

There are no family relationships between or among the directors, executive officers or persons nominated or chosen by us to become directors or executive officers.

19. INFORMATION POLICY

Information relating to the Company as required by the MERJ Exchange Listing Requirements will be available on its website at <https://merj.exchange>.

The Company will also publish copies of the annual reports and annual financial statements and any interim financial statements since the latest annual report and a calendar of future significant events that details all the information and meetings that may affect the rights of its shareholders on the Upstream app.

20. THIRD-PARTY SOURCES

Where third-party information has been referenced in these Listing Particulars, the source of that third-party information has been disclosed. Where information contained in these Listing Particulars has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21. RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk. In addition to all the documents that are part of these Listing Particulars, you should carefully consider the following risk factors regarding the Company before making an investment decision. If any of the following risks actually occur, as well as other risks not currently known to us or that we currently consider immaterial, our business, operating results and financial condition could be materially adversely affected. As a result, you may lose all or part of your investment. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See “Note Regarding Forward Looking Statements” in these Listing Particulars.

An investment in the Share Tokens carries a number of risks, including the risk that the entire investment may be lost. In addition to all other information set out in these Listing Particulars, the following factors should be considered when deciding whether to make an investment in the Share Tokens. The risks set out below are those which are considered to be the material risks relating to the Company and an investment in the Share Tokens but are not the only risks relating to the Share Tokens or the Company. No guarantee can be given that Shareholders will realize a profit on, or recover the value of, their investment in the Share Tokens. It should be remembered that the price of Share Tokens and the income from them can go down as well as up.

Prospective investors should note that the risks relating to the Company, its strategy and the Share Tokens summarized in the section of these Listing Particulars headed “Risk Factors” are the risks that the Sponsor Advisor and the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Share Tokens. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks uncertainties described in this “Risk Factors” section of these Listing Particulars. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of these Listing Particulars may also have a material adverse effect on the Company’s financial condition, business, prospects and results of operations and, consequently, the Company’s Returns and/or the market price of the Share Tokens. Given the forward-looking nature of the risks, there can be no guarantee that such risk is, in fact, the most material or the most likely to occur. Prospective investors should, therefore, review and consider each risk.

The Share Tokens are only suitable for investors who understand the potential risk of capital loss and that there may be very limited liquidity in the underlying investments of the Company, for whom an investment in Share Tokens is part of a diversified investment program and who fully understand and are willing to assume the risks involved in such an investment.

An investment in the Company is highly speculative and involves a high degree of risk of loss of part or all of an investor’s investment. There may be very limited liquidity in the securities being offered. A prospective investor should only purchase the securities of the company if the investor

anticipates not having any needs for the funds to be used thereafter and for any purposes at any time in the future and if they can afford to lose their entire investment.

You should not invest any funds in this Company unless you can afford to lose your entire investment. Potential investors in the Share Tokens should review these Listing Particulars carefully and, in its entirety, consult with their professional advisers prior to purchasing the Share Tokens.

In making an investment decision, investors must rely on their own examination of the issuer, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority of the Seychelles or any other jurisdiction. Furthermore, these authorities have not passed upon the accuracy or adequacy of these Listing Particulars.

RISKS RELATING TO THE SHARES

The existence of a liquid market in the Share Tokens cannot be guaranteed, limitations on resale.

The Company will list on Upstream, a MERJ Exchange market. However, there can be no guarantee that an active secondary market in the Share Tokens will be sustained. The Share Tokens are being offered and sold only in offers and sales that occur outside the United States to purchasers who are not U.S. persons in offshore transactions. By purchasing the Share Tokens, investors are deemed to have acknowledged, represented and warrant this to the Company.

MARKET RISK

Market risk is the possibility for an investor to experience losses due to factors that affect the overall performance of the markets in which he is involved. Market risk, also called "systematic risk," cannot be eliminated through diversification.

VOLATILITY

Sudden rises and falls in the price of a share, some companies have a higher risk of this than others. Changes in a company's profitability or in the economy as a whole can cause share prices to rise and fall. Shareholders will, however, only be impacted if they sell their shares at a time when the market price has fallen.

The market price of our Share Tokens may be volatile or may decline, and you may not be able to resell your shares at or above the initial listing price or public offering price.

The requirement that we repay the Convertible Note and interest thereon in cash under certain circumstances, and the restrictive covenants contained in the Convertible Note, could adversely affect our business plan, liquidity, financial condition, and results of operations.

We may be required to repay the Convertible Note and interest thereon in cash, if we do not meet certain equity conditions as set forth in the Convertible Note (including minimum price and volume thresholds) or in certain other circumstances. For example, we will be required to repay the outstanding principal balance and accrued but unpaid interest, along with a premium, upon the occurrence of a Change of Control (as defined in the Convertible Note). In addition, the Convertible Note contain restrictive covenants, including financial covenants. These obligations and covenants could have important consequences on our business. In particular, they could:

- require us to dedicate a substantial portion of our cash flow from operations to payments on the Convertible Note;

- limit, among other things, our ability to borrow additional funds and otherwise raise additional capital, and our ability to conduct acquisitions, joint ventures or similar arrangements, as a result of our obligations to make such payments and comply with the restrictive covenants in the Convertible Note;
- limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate;
- increase our vulnerability to general adverse economic and industry conditions; and
- place us at a competitive disadvantage compared to our competitors that have lower fixed costs.

The debt service requirements of any other outstanding indebtedness or preferred stock we incur or issue in the future, as well as the restrictive covenants contained in the governing documents for any such indebtedness, could intensify these risks.

In the event we are required to repay the Convertible Note in cash, we may seek to refinance the remaining balance, by either refinancing with the holder of the Convertible Note, by raising sufficient funds through a sale of equity or debt securities or by obtaining a credit facility. No assurances can be given that we will be successful in making the required payments under the Convertible Note, or in refinancing our obligations on favorable terms, or at all. Should we determine to refinance, it could be dilutive to shareholders.

If we are unable to make the required cash payments, there could be a default under the Convertible Note. In such event, or if a default otherwise occurs under the Convertible Note, including as a result of our failure to comply with the financial or other covenants contained therein, the holder of the Convertible Note will be able to elect to redeem the Convertible Note for cash equal to 115% of the then-outstanding principal amount of the Convertible Note (or such lesser principal amount accelerated by the holder) plus accrued and unpaid interest thereon, or to convert the Convertible Note into ordinary shares at a conversion price equal to the lowest of (i) the applicable Conversion Price as in effect on the applicable Conversion Date, (ii) 85% of the VWAP of the ordinary shares as of the trading day immediately preceding the delivery or deemed delivery of the applicable Conversion Notice, (iii) 85% of the VWAP of the ordinary shares as of the trading day of the delivery or deemed delivery of the applicable Conversion Notice and (iv) 85% of the price computed as the quotient of (I) the sum of the VWAP of the ordinary shares for each of the three trading days with the lowest VWAP of the ordinary shares during the 20 consecutive trading day period ending and including the trading day immediately preceding the delivery or deemed delivery of the applicable Conversion Notice, divided by three.

Our assets and the assets of certain of our subsidiaries have been pledged as security for our obligations under the Convertible Note, and our default with respect to those obligations could result in the transfer of our assets to our creditor. Such a transfer could have a material adverse effect on our business, capital, financial condition, results of operations, cash flows and prospects.

The convertible note is a senior secured obligation of the Company secured by a lien on all assets of the Company and certain of our subsidiaries. In the event of a default by the Company with respect to its obligations under the Convertible Note, we or our subsidiaries may be obligated to transfer some of our assets to our creditor. Such a transfer could have a material adverse effect on our business, capital, financial condition, results of operations, cash flows and prospects.

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

While we currently anticipate that our available funds will be sufficient to meet our cash needs for at least the next 24 months, we may need or elect to seek, additional financing at any time. Our ability to obtain financing will depend on, among other things, our development efforts, business plans, operating performance and condition of the capital markets at the time we seek financing. If we need or elect to raise additional funds, we may not be able to obtain additional debt or equity financing on favorable terms, if at all. If we raise additional equity financing, our shareholders may experience significant dilution of their ownership interests and the per-share value of our ordinary shares could decline. In addition, the terms of the Convertible Note prohibit us from incurring additional debt other than certain limited exceptions for permitted indebtedness. If we engage in additional debt financing, we may be required to accept terms that further restrict our ability to incur additional indebtedness and force us to maintain specified liquidity or other ratios and limit the operating flexibility of our business. If we need additional capital and cannot raise it on acceptable terms, we may not be able to, among other things:

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

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

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

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

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

We have broad discretion over the use of proceeds we received in our IPO and from the sale of the convertible note and may not apply the proceeds in ways that increase the value of your investment.

Our management has broad discretion in the application of the net proceeds from our recent IPO and from the sale of the convertible note, as a result, you will have to rely upon the judgment of our management with respect to the use of these proceeds. Our management may spend a portion or all of the net proceeds in ways that not all shareholders approve of or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business.

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

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

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

Our shareholders will experience significant dilution as a result of any conversion of the convertible note.

As a result of the conversion of the Convertible Note, our shareholders will experience significant dilution. In addition, if we elect to pay monthly installment payments under the Convertible Note in our ordinary shares, we may be required to issue a substantial number of shares to the holder of the Convertible Note. The Convertible Note is convertible, at the holder's option, into our ordinary shares, initially at a fixed conversion price of \$5.17, subject to adjustment for stock dividends, stock splits, anti-dilution and other customary adjustment events (without taking into account the limitations on the conversion of the Convertible Note as described in the prospectus). The number of ordinary shares to be issued may be substantially greater, if the Convertible Note is converted into ordinary shares following and during the continuation of an Event of Default (as defined in the Convertible Note) at the alternate conversion price as described in the prospectus. In such cases, the number of shares issued will be based on the lowest conversion price in accordance with a formula determined based upon 85% of the volume weighted average of the market price of our ordinary shares during certain measuring periods. We cannot predict the market price of our ordinary shares at any future date, and therefore, we are unable to accurately forecast or predict the total amount of shares that ultimately may be issued under the Convertible Note. The Convertible Note likely will be converted only at times when it is economically beneficially for the holder to do so, and we are entitled to pay interest in shares and make installment conversions only at a price per share that is

at a discount to the then current market price. In any event, the issuance of these shares will dilute our other equity holders, which could cause the price of our ordinary shares to decline.

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

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

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

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

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

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

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

We are an “emerging growth company” within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have

access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non-affiliates exceeds \$700 million as of any December 31 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

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

As a public company, we incur significant legal, accounting, and other expenses that we did not incur as a private company. For example, we are subject to the reporting requirements of the Exchange Act and are required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, as well as rules and regulations subsequently implemented by the SEC and NYSE American including the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Compliance with these requirements increases our legal and financial compliance costs and makes some activities more time consuming and costly. The Exchange Act requires, among other things, that we file annual and current reports with respect to our business and results of operations. We incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when we are no longer an “emerging growth company,” as defined by the JOBS Act. We may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business and results of operations.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and as a result, their application in practice may evolve over time as regulatory and governing bodies provide new guidance. These factors could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We will continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of

management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business could be adversely affected.

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

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

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

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. We are required, under SOX 404, to perform system and process evaluations and testing of internal controls over financial reporting to allow management to report annually on the effectiveness of internal control over financial reporting. This assessment requires disclosure of any material weaknesses in our internal control over financial reporting identified by management. SOX 404 also generally requires an attestation from our independent registered public accounting firm on the effectiveness of internal control over financial reporting. However, for as long as we remain an emerging growth company ("EGC"), we intend to take advantage of the exemption permitting it not to comply with the independent registered public accounting firm attestation requirement. At the time when we are no longer an EGC, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which we control are documented, designed or operating. Remediation efforts may not enable us to avoid a material weakness in the future.

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

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

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

RISKS RELATED TO OUR BUSINESS AND INDUSTRY (ALL GROUP COMPANIES)

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

In 2019, 2020 and 2021, over 90% of our revenues from the Pre-IPO Group were generated from operations outside of the United States. When including the IPO Acquisitions, over 50% of our pro forma revenues for Genius Group for these same periods were generated from operations outside of the United States. Our GeniusU Edtech platform has students in 200 countries, each of which is subject to complex business, economic, legal, political, tax and foreign currency risks. As we continue to expand our international operations with our IPO Acquisitions, we may have difficulty managing and administering a globally dispersed business and we may need to expend additional funds to, among other things, staff key management positions, obtain additional information technology infrastructure and successfully implement relevant course and program offerings for a significant number of international markets, which may materially adversely affect our business, financial condition and results of operations.

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

- the large scale and diversity of our operational institutions present numerous challenges, including difficulty in staffing and managing foreign operations as a result of distance, language, legal, labor relations and other differences;
- each of our programs and services are subject to unique business risks and challenges including competitive pressures and diverse pricing environments at the local level;
- difficulty maintaining quality standards consistent with our brands and with local accreditation requirements;
- fluctuations in exchange rates, possible currency devaluations and currency controls, inflation and hyperinflation;
- difficulty selecting and monitoring partners in different jurisdictions;
- compliance with a wide variety of domestic and foreign laws and regulations;
- expropriation of assets by governments;
- political elections and changes in government policies;
- changes in tax laws, assessments or enforcement by taxing authorities in different jurisdictions;
- difficulty protecting our intellectual property rights overseas due to, among other reasons, the uncertainty of laws and enforcement in certain countries relating to the protection of intellectual property rights;
- lower levels of availability or use of the Internet, through which our online programs are delivered;

- limitations on the repatriation and investment of funds, foreign currency exchange restrictions and inability to transfer cash back to the United States without taxation;
- potential economic and political instability the countries in which we operate, including student unrest; or
business interruptions from acts of terrorism, civil disorder, labor stoppages, public health risks, crime and natural disasters, particularly in areas in which we have significant operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If our students or their parents perceive that our education quality deteriorated due to unsatisfying learning experiences, which may be subject to a number of subjective judgments that we have limited influence over, our overall market reputation may diminish, which in turn may affect our word-of-mouth referrals and ultimately our student enrollment. In addition, the expansion of our offering of courses and services may not succeed due to competition, our failure to effectively market our new courses and services (whether due to defects in our marketing tools and/or failure to adjust our strategy in order to meet the needs of current and potential customers), maintain the quality of our

courses and services, or other factors. We may be unable to develop and offer additional educational content on commercially reasonable terms and in a timely manner, or at all, to keep pace with changes in market trends and student demands. If we are unable to control the rate of student attrition, which can be affected by various factors outside our control such as students' personal circumstances and local socioeconomic factors, our overall enrollment levels are likely to decline or if we are unable to charge tuition rates that are both competitive and cover our rising expenses, our business, financial condition, cash flows and results of operations may be materially adversely affected.

If student performance falls or parent and student satisfaction declines, a significant number of students may not remain enrolled in our programs, and our business, financial condition and results of operations will be adversely affected.

The success of our business depends on a family's decision to have their child continue his or her education through our programs. This decision is based on many factors, including student achievement and parent and student satisfaction. We expect that, as our enrollments increase and the portion of students that have not used our learning system for multiple years increases, the average performance of all students using our learning system may decrease, even if the individual performance of other students improves over time. Additionally, parent and student satisfaction may decline as not all parents and students are able to devote the substantial time and energy necessary to complete our curriculum. A student's satisfaction may also suffer if his or her relationship with the virtual school teacher does not meet expectations. If a student's performance or satisfaction declines, students may decide not to remain enrolled in one or more of our programs, financial condition and results of operations will be adversely affected.

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

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

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

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

Each of our companies has worked hard to establish the value of its individual brand. Brand value may be severely damaged, even by isolated incidents, particularly if the incidents receive considerable negative publicity. There has been a marked increase in use of social media platforms, including weblogs (blogs), social media websites, and other forms of Internet-based communications that allow individuals access to a broad audience of interested persons. We believe students and

prospective teachers and Mentors value readily available information about our companies and programs and often act on such information without further investigation or authentication, and without regard to its accuracy. Social media platforms and devices immediately publish the content their subscribers and participants post, often without filters or checks on the accuracy of the content posted. Information concerning our Company and our programs may be posted on such platforms and devices at any time. Information posted may be materially adverse to our interests, it may be inaccurate, and it may harm our performance and prospects.

The risk of damage or dilution of brand identity potentially increases during acquisitions, and this risk may increase now that we have completed the IPO Acquisitions and may increase during the post-acquisition process of integration and expansion.

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

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

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

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

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

Our future success will depend in large part on our ability to maintain a competitive position with our curriculum and our technology, as well as our ability to increase capital expenditures to sustain

the competitive position of our product. We cannot assure you that we will have the financial resources, technical expertise, marketing, distribution or support capabilities to compete effectively.

The COVID-19 pandemic has significantly negatively impacted segments of our business and may continue to do so.

The COVID-19 pandemic has disrupted the global economy and has negatively impacted large populations including people and businesses, some of which have been and are being directly or indirectly involved with the operation of our Company, products, and services. The economic impact of COVID-19 is still ongoing and there are many risks from COVID-19 that are negatively impacting economies and healthcare providers in the countries where we do business, and the education industry as a whole. At this time, we have identified the following COVID-19 related risks that have negatively affected our Company's operations and financial results and may continue to do so:

- Local government-imposed restrictions negatively impact the ability of our resorts, cafes and locations to operate;
- International travel restrictions affect our ability to attract international students to our retreats and events, and to attract our faculty members to our certification programs;
- Government-imposed restrictions also negatively impact some of our IPO Acquisition companies from keeping their schools, colleges or university open, and to operate physical summer camps;
- Health concerns affect the willingness or ability of some of our students and faculty to attend physical events; and
- The economic impact of the pandemic affects the ability of some of our students and teachers to purchase and pay for our courses, products and services.

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

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

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

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

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

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

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

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

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

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

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

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

all. Risks not covered by our insurance policies or the inability to renew policies on favorable terms or at all could adversely affect our business and financial condition.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY (SPECIFIC TO PRE-IPO GROUP)

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

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

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

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

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

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

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

Moreover, we host our products and serve our students, teachers, and Mentors from a third-party data center facility, the security, facilities management and communications infrastructure of which we do not control. While we are developing a risk mitigation plan, such a plan may not be able to prevent a significant interruption in the operation of this facility or the loss of school and operational data due to a natural disaster, fire, power interruption, act of terrorism or other unanticipated catastrophic event, or arising from other financial, technical or operational difficulties encountered by our third-party vendor.

Any such significant interruption, including one caused by our failure to successfully expand or upgrade our systems or manage our transition to utilizing the expansions or upgrades, could reduce our ability to manage our network and technological infrastructure and provide uninterrupted service, or be the occasion of loss or theft of important customer data, any of which could result in liability, business interruption, lost sales, enrollment terminations and reputational harm to us.

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

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

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

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

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

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

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

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

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

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

We own a wide range of domain names including our Edtech platform, *www.geniusu.com* (information contained on, or available through, such website does not constitute part of, and is not deemed incorporated by reference into, this document). Third parties may acquire substantially similar domain names that decrease the value of our domain names and trademarks and other proprietary rights which may hurt our business. The regulation of domain names in the United States and foreign countries is subject to change. Governing bodies could appoint additional domain name registrars or modify the requirements for holding domain names. Governing bodies could also establish additional “top-level” domains, which are the portion of the Web address that appears to the right of the “dot,” such as “com,” “gov,” or “org.” As a result, we may not maintain exclusive rights to all potentially relevant domain names in the United States or in other countries in which we conduct business.

The long-term success of our campuses is highly dependent on our ability to effectively identify and secure appropriate sites for new resorts and cafes.

One of our challenges in the growth of our Entrepreneur Resorts locations is locating and securing an adequate supply of suitable new resort and cafe sites. Competition for desirable sites is intense, and other restaurant and retail concepts that compete for those sites may have economic models that permit them to bid more aggressively for sites than we can. There is no guarantee that a sufficient number of suitable sites will be available in desirable areas or on terms that are acceptable to us in order to achieve our growth plan or meet our economic objectives in new or existing geographic markets. Our ability to identify, secure, and open new restaurant sites also depends on other factors, many of which are likely to be more challenging if the COVID-19 pandemic continues.

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

Labor is a significant component in the cost of operating our entrepreneur resorts and cafes. If we face labor shortages, particularly due to recent labor shortages in the hospitality industry as a result of the COVID-19 pandemic, increased labor costs because of increased competition for employees, higher employee turnover rates, inefficiency in scheduling our employees, increases in local minimum wage, or other employee benefits costs (including costs associated with health insurance coverage), our operating expenses could increase and our growth could be negatively impacted. Our success depends in part upon our ability to attract, motivate, and retain a sufficient number of well-qualified resort and cafe operators and management personnel, as well as a sufficient number of other qualified employees, including customer service and kitchen staff, to align with our expansion plans and multi-channel approach. Because of the busy nature of our restaurants, it is critical that we have a high level of labor productivity and if we do not maintain high engagement or deployment in our restaurants (including in new restaurants and in new markets), it could have an adverse effect on our business.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY (SPECIFIC TO THE IPO ACQUISITIONS)

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

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

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

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

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

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

Each of our IPO Acquisitions has worked hard to establish the value of their individual brands. A merger or acquisition is a significant event in any company's history, which may cause concern or

trigger potentially negative commentary or criticism whether by staff members, students or local communities. The perception of the changes and improvements we intend to implement with each IPO Acquisition may have unintended consequences which impact on the current brand value and reputation of each IPO Acquisition. This may be materially adverse to our interests, it may be inaccurate, and it may harm our performance, prospects and business.

Growing the certified education courses offered by our IPO Acquisitions could be difficult for us.

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

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

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

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

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

Two of our IPO Acquisitions, Education Angels and UAV, receive funding from the New Zealand and U.S. Government respectively. Education Angels receives funding from the New Zealand Government for 50% of educator fees based on approval by the New Zealand Ministry of Education. Students at UAV may qualify for financial aid funding through state and federal agencies. The majority of financial aid available to UAV students is provided by the Federal Government and referred to as Title IV Aid. This includes the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work-Study (FWS), Federal Direct Loan Program, and Parent Loans for Undergraduate Students (PLUS). Also, students may be eligible to participate in institutional or private loan programs that enable students to contribute to his/her education while in college, and the university is also eligible to participate in several state agency programs. Should the governments in these countries, or in the countries of future acquisitions, change regulations that impact the timing or receipt of government-sponsored student aid, this could

materially adversely affect our liquidity as well as our business and results of operations, and in turn affect our enrolment numbers.

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

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

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

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

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

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

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

The target market for our IPO Acquisition, Education Angels, is dual-income families or working single parents who are seeking an early learning solution for their child that includes childcare. Different countries have different funding programs for early learning and childcare, but in most

cases the parents are required to pay for some or all childcare services. As a result, Education Angels is and will continue to be dependent on this demographic segment to maintain and grow revenues. Changes in demographic trends, including the number of dual-income or working single parent families in the workforce, inflation, personal disposable income and birth rates may impact the demand for Education Angels' services.

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

The expansion of our IPO Acquisition, Education Angels, into certain markets including the United States may be negatively impacted by increased competition based on changes in government regulation and benefit programs.

Countries from time to time change regulations with respect to childcare and early learning and while this may have a positive impact on our IPO Acquisition, Education Angels, it may also have a negative impact. For example, in the U.S., President Biden has recently proposed publicly funded universal preschool for all three- and four-year-olds in partnerships with the states. The initial legislative drafts of the President's proposal for a new federally funded preschool program allow private, for-profit entities to be eligible for participation, but do not mandate such participation. It is unclear how the proposed legislation will progress in the current political and fiscal climate, or how the states would implement the programs. Public programs such as this have the ability to either expand or shrink Education Angels' ability to serve children in a country such as the U.S. The amount of public funding, the rates paid for early education programs, our eligibility to be a provider and the terms and conditions of the programs could have either a positive or negative effect on our business, financial condition and results of operations.

For example, in the U.S., federal, state or local childcare and early education benefit programs relying primarily on subsidies in the form of tuition assistance or tax credits could provide us with opportunities for expansion in new or existing markets. However, a federal, state or local universal benefit such as preschool, if offered primarily or exclusively through public schools or non-profit entities, could reduce the demand for private home-based education services and negatively impact the financial and operational model that we plan to expand with Education Angels. If such programs were to significantly expand or our participation is reduced, it could have an adverse effect on our business, financial condition or results of operations.

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

Our IPO Acquisition, E-Square, operates in Port Elizabeth, South Africa, and relies on the ongoing economic health and political stability of that country. In recent years South Africa has been affected by a weak economy and political instability. This deterioration in conditions was compounded by the COVID-19 pandemic. There has been an improvement in the current stability of the government and the country is expecting to register economic growth of 5% in 2021. However, these conditions may further deteriorate. Such deterioration of general economic conditions, including rising inflation and unemployment, may decrease demand for E-Square's courses and services as parents opt for lower cost alternatives. Such changes could materially and adversely affect E-Square's business and operating results.

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

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

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

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

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

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

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

If we cannot maintain student enrollments and maintain tuition levels in our IPO Acquisition, UAV, the university's results of operations may be materially adversely affected.

Our IPO Acquisition, UAV, has historically been dependent on students from the Lancaster Valley and Greater Los Angeles area for enrolments. We plan to expand on the student base by both attracting students globally to attend UAV and to deliver UAV's courses on the GeniusU platform. We are, however, planning for UAV to maintain its current student enrollment and tuition levels through the same methods it has employed historically.

As a result, our strategy for growth and profitability of UAV depends, in part, upon maintaining and these historic levels. Attrition rates are often due to factors outside our control. Students sometimes face financial, personal or family constraints that require them to drop out of university. They also are affected by local economic and social. In addition, our ability to attract and retain students to UAV may require us to discount tuition from published levels, and may prevent us from increasing tuition levels at a rate consistent with inflation and increases in our costs.

During the COVID-19 pandemic, in the financial year 2020 and the first six months of 2021, UAV saw a decline in its revenue. If we are unable to control the rate of student attrition, our overall enrollment levels are likely to decline or if we are unable to charge tuition rates that are both competitive and cover our rising expenses, our business, financial condition, cash flows and results of operations may be materially adversely affected.

The reputation of our IPO Acquisition, UAV, may be negatively influenced by the actions of other for-profit and private universities.

In recent years, there have been a number of regulatory investigations and civil litigation matters targeting post-secondary for-profit education institutions in the United States. These investigations and lawsuits have alleged, among other things, deceptive trade practices, false claims against the United States and noncompliance with state and DOE regulations. These allegations have attracted adverse media coverage and have been the subject of federal and state legislative hearings and investigations in the United States and in other countries. Allegations against the post-secondary for-profit and private education sectors may affect general public perceptions of for-profit and private educational institutions, including UAV, in a negative manner. Adverse media coverage regarding other for-profit or private educational institutions or regarding us directly or indirectly could damage our reputation, reduce student demand for our programs, materially adversely affect our revenues and operating profit or result in increased regulatory scrutiny.

The university and vocational college market is very competitive, and we may not be able to achieve our growth plans with UAV.

The university and vocational college markets, both in the United States and around the world, are highly fragmented and are very competitive and dynamic. Currently our IPO Acquisition, UAV, competes with traditional public and private colleges and universities and other proprietary institutions, including those that offer online professional-oriented programs. Many of these institutions are larger, more widely known and have more established reputations than UAV. Some of our competitors in both the public and private sectors may have greater financial and other resources than we have and have operated in their markets for many years.

We also anticipate potential competition from Edtech companies that prioritize open access education to students at university or certification level. A number of these providers have been formed recently to provide online curriculum from leading academics at little or no cost to the student. If this new modality is successful, it could disrupt the economics of the current education model (both for-profit and not-for-profit institutions). Other competitors may include large, well-capitalized companies that may pursue a strategy similar to ours of acquiring or establishing for-profit institutions.

Public institutions receive substantial government subsidies, and public and private not-for-profit institutions have access to government and foundation grants, tax-deductible contributions and other financial resources generally not available to for-profit institutions. Accordingly, public and private not-for-profit institutions may have instructional and support resources superior to those in the for-profit sector, and public institutions can offer substantially lower tuition prices or other advantages that we cannot match.

Any of these large, well-capitalized competitors may make it more difficult for us to expand UAV as part of our growth strategy. They may also be able to charge lower tuitions or attract more students, which would adversely affect our growth and the profitability of UAV. There is also an increased ability of traditional universities to offer online programs and we expect competition to increase as the online market matures. This may create greater pricing or operating pressure on us, which could have a material adverse effect on UAV's enrollments, revenues and profit margins. We may not be able to compete successfully against current or future competitors and may face competitive pressures that could have a material adverse effect on UAV's business and the financial condition and results of operations for UAV and the operations of Genius Group focused on the university sector.

If the graduates of our IPO Acquisition, UAV, are unable to obtain professional licenses or certifications required for employment in their chosen fields of study, the university's reputation may suffer and we may face declining enrollments and revenues or be subject to student litigation.

UAV's students require or desire professional licenses or certifications after graduation to obtain employment in their chosen fields. Their success in obtaining such qualifications depends on several factors, including the individual merits of the student, whether the institution and the program were approved by the relevant government or by a professional association, whether the program from which the student graduated meets all governmental requirements and whether the institution is accredited. If one or more governmental authorities refuses to recognize UAV's graduates for professional qualifications in the future based on factors relating to us or our programs, the potential growth of our programs would be negatively affected, which could have a material adverse effect on our business, financial condition and results of operations. In addition, we could be exposed to litigation that would force us to incur legal and other expenses that could have a material adverse effect on our business, financial condition and results of operations.

If the graduates of UAV do not meet possible future standards of "gainful employment," this may negatively affect the university's reputation and access to government funding.

The Biden Administration has recently expressed interest in reinstating the "Gainful Employment Rule" as a measure to hold universities and colleges accountable for both the employment and earnings of graduating students. The Gainful Employment Rule was first issued in 2014 and was designed to ensure that career- education programs leave their graduates with debts that are affordable relative to their actual incomes. It distinguishes between programs that provide affordable training that leads to well-paying jobs and those that do not, based on the debt-to-income ratios of their graduates.

This rule was rescinded by the previous US administration in 2019. The Biden Administration has proposed to reimpose the rule as a measure by which the government may assess whether a university or college qualifies for federal funding. While no specifics have yet been agreed or proposed, if such a rule was imposed, it would require all higher education institutions, including UAV, to provide the government with information on completion rates, debt and other trends by program, with the possibility that government funding may become restricted should thresholds not be met. In the event that UAV were to fall below any threshold set, this may negatively affect the university's reputation or ability to access government funding, which in turn could have a material adverse effect on UAV's business, financial conditions and results of operation.

Growing the online academic programs of UAV on GeniusU could be difficult for us.

After we have completed the acquisition of UAV, we anticipate significant future growth from online courses we offer to students. The expansion of our existing online programs, the creation of new online programs and the development of new fully online or hybrid programs may not be accepted by students or employers, or by government regulators or accreditation agencies. In addition, our efforts may be materially adversely affected by increased competition in the online

education market or because of problems with the performance or reliability of our online program infrastructure. There is also increasing development of online programs by traditional universities, both in the public and private sectors, which may have more consumer acceptance than programs we develop, because of lower pricing or greater perception of value of their degrees in the marketplace, which may materially adversely affect our business, financial condition and results of operations.

If for-profit universities and colleges, which offer online education alternatives different from ours, perform poorly, it could tarnish the reputation of online education as a whole, which could impair UAV's ability to grow its business.

For-profit universities, many of which provide course offerings predominantly online, are under intense regulatory and other scrutiny, which has led to media attention that has sometimes portrayed that sector in an unflattering light. Some for-profit online school operators have been subject to governmental investigations alleging the misuse of public funds, financial irregularities, and failure to achieve positive outcomes for students, including the inability to obtain employment in their fields.

These allegations have attracted significant adverse media coverage and have prompted legislative hearings and regulatory responses. These investigations have focused on specific companies and individuals, and even entire industries in the case of recruiting practices by for-profit higher education companies. Even though we believe we can educate students and partners on our unique differences and culture that sets us apart from these companies, this negative media attention may nevertheless add to skepticism about online higher education generally, including our solutions. The precise impact of these negative public perceptions on our current and future business is difficult to discern. If these few situations, or any additional misconduct, cause all Edtech and online learning programs to be viewed by the public or policymakers unfavorably, we may find it difficult to grow UAV or attract additional students for UAV's programs. In addition, this perception could serve as the impetus for more restrictive legislation, which could limit our future business opportunities. Moreover, allegations of abuse of federal financial aid funds and other statutory violations against for-profit higher education companies could negatively impact our opportunity to succeed due to increased regulation and decreased demand. Any of these factors could negatively impact our ability to grow UAV and the university and vocational college segment of our business.

Our growth plans for UAV and our plans to expand into the university and vocational college market in the United States and globally is a complex and lengthy process, exposing us to risks inherent in international growth.

One element of our growth strategy for UAV is to expand our international operations and establish a worldwide student base. We cannot guarantee that our expansion efforts into international markets will be successful. The challenges in expanding the UAV model include the complexity of converting elements of UAV's degree courses and certification courses into a suitable form on the GeniusU Edtech platform, the need to gain accreditation and licenses in the various states and countries where this is required, and our ability to attract enough suitably qualified faculty to deliver the courses both online and on campus.

We have a staged growth plan for UAV in which we aim to grow gradually within the university and college sector through a gradual, staged process to ensure we overcome these challenges effectively as we grow. However, this plan may be more complex and lengthier than we anticipate and based on the obstacles we face in the future as we expand globally the future success of UAV's growth is not assured.

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

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

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

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

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

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

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

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

RISKS RELATED TO INVESTING IN A FOREIGN PRIVATE ISSUER OR A SINGAPORE COMPANY

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

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

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

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

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

In order to maintain our current status as a foreign private issuer, either (1) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (2) (a) a majority of our executive officers or directors must not be U.S. citizens or residents, (b) more than 50 percent of our assets cannot be located in the United States and (c) our business must be administered principally outside the United States. If we lost this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC rules and the NYSE American listing standards. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be higher than the cost we would incur as a

foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for us to obtain director and officer liability insurance. These rules and regulations could also make it more difficult for us to attract and retain qualified Board members.

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

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

There is no treaty in force between the United States and Singapore providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters and a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws, would, therefore, not be automatically enforceable in Singapore. There is uncertainty as to whether judgments of courts in the United States based upon the civil liability of the federal securities laws of the United States would be recognized or enforceable in Singapore. In addition, holders of book-entry interests in our shares (for example, where such shareholders hold our shares indirectly through the Depository Trust Company) will be required to be registered shareholders as reflected in our register of members in order to have standing to bring a shareholder action and, if successful, to enforce a foreign judgment against us, our directors or our executive officers in the Singapore courts. The administrative process of becoming a registered shareholder could result in delays prejudicial to any legal proceedings or enforcement action. Consequently, it may be difficult for investors to enforce against us, our directors or our officers in Singapore judgments obtained in the United States which are predicated upon the civil liability provisions of the federal securities laws of the United States.

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

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

In addition, only persons who are registered as shareholders in our register of members are recognized under Singapore law as shareholders of our Company. Only registered shareholders have legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. Investors in our shares who are not specifically registered as shareholders in our register of members (for example, where such shareholders hold shares indirectly through the Depository Trust Company) are required to become registered as shareholders in our register of members in order to institute or enforce any legal proceedings or claims against us, our directors or our executive officers relating to shareholder rights. Holders of book-entry interests in our shares

may become registered shareholders by exchanging their book-entry interests in our shares for certificated shares and being registered in our register of members. Such process could result in administrative delays which may be prejudicial to any legal proceeding or enforcement action.

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

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

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

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

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

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

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

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

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

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

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

If we are a PFIC, a U.S. Holder (defined below) would be subject to adverse U.S. federal income tax consequences, such as ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements under U.S. federal income tax laws and regulations. A U.S. Holder may in certain circumstances mitigate adverse tax consequences of the PFIC rules by filing an election to treat the PFIC as a qualified electing fund ("QEF") or, if shares of the PFIC are "marketable stock" for purposes of the PFIC rules, by making a mark-to-market election with respect to the shares of the PFIC. We do not intend to comply with the reporting requirements necessary to permit U.S. Holders

to elect to treat us as a QEF. If a U.S. Holder makes a mark- to-market election with respect to its ordinary shares, the U.S. Holder is in its U.S. federal taxable income an amount reflecting any year end increase in the value of its ordinary shares. For purposes of this discussion, a “U.S. Holder” is a beneficial owner of ordinary shares that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) if a court within the U.S. can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of the substantial decisions of that trust, or (b) that was in existence on August 20, 1996, and validly elected under applicable Treasury Regulations to continue to be treated as a domestic trust.

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

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

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

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

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

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

22. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least 12 months from the date of these Listing Particulars.

Going Concern

The Company’s consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s ability to continue as a going concern for the

foreseeable future involves significant judgment. As of December 31, 2021, the Company had a cash balance of \$1.8 million compared to \$2.3 million as of December 31, 2020. During the years ended December 31, 2021 and 2020, the Company incurred net losses of \$4.5 million and \$3.2 million respectively, used cash in operations of \$3.1 million in 2021 and \$2.1 million in 2020, and used cash for investing activities of \$0.9 million and \$1.2 million in 2021 and 2020 respectively. The amount that the Company will require to meet material cash requirements from known contractual and other obligations in the next twelve months is \$1.84 million. On a pro forma, as of December 31, 2021, the Group had a cash balance of \$22.2 million, and the amount that they believe they will require to meet material cash requirements from known contractual and other obligations in the next twelve months is \$8.5 million.

On August 24, 2022, the Company entered into a Securities Purchase Agreement with an institutional investor pursuant to which they sold a senior secured convertible note in the principal amount of \$18,130,000 to the investor for a purchase price of \$17 million (an original issue discount of 6%) in a transaction exempt from registration under Section 4(a)(2) of the Securities Act. The convertible note is convertible, at the holder's option, into our ordinary shares, initially at a fixed conversion price of \$5.17, subject to adjustment for stock dividends, stock splits, anti-dilution and other customary adjustment events (without taking into account the limitations on the conversion of the Convertible Note as described in the prospectus). The number of ordinary shares to be issued may be substantially greater, if the Convertible Note is converted into ordinary shares following and during the continuation of an Event of Default (as defined in the Convertible Note) at the alternate conversion price as described in the prospectus. In such cases, the number of shares issued will be based on the lowest conversion price in accordance with a formula determined based upon 85% of the volume weighted average of the market price of our ordinary shares during certain measuring periods.

Historically, the Company's primary source of funding has been through the issuance of debt and equity securities for cash, and the acquisition of complementary businesses to increase and expand the Company's revenue streams. While they believe that this success will continue, there can be no assurance of continued access to sources of significant equity or debt funding, or of the Company's ability to successfully close on the acquisition of profitable or synergistic businesses. The Company expects to fund operating costs for the foreseeable future with cash on hand, with cash from operations, with cash raised in connection with offerings of our securities, and through continued growth through acquisitions. If offerings and acquisition opportunities are not available or are not successful, management believes that it can shift its focus from aggressive growth through acquisitions (reducing related expenses and cash required for investments) to optimizing the profitability of and cash flow from its existing operations.

On September 12, 2019, the Company's wholly owned subsidiary, Entrepreneurs Institute, entered into two working capital loans of \$0.3 million with United Overseas Bank Limited, Singapore. The loan terms are three years and five years respectively, and the interest rates are 0.88% above the bank's business board rate (8.0% at the time of entering into the loan) and 6.25% respectively. This is the only bank financing incurred by the Group.

23. SELECTED FINANCIAL AND OTHER INFORMATION

<https://www.sec.gov/edgar/browse/?CIK=1847806&owner=exclude>

24. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection and can be viewed at the Company's registered office or at the offices of the Company's Sponsor Advisor from the date of these Listing Particulars until the Listing Date:

1. these Listing Particulars;
2. the Bylaws; and
3. Certificate of Incorporation; and

The directors of the Company whose names are given in these Listing Particulars collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the document contains all information required by law and the Listings Requirements.

At the date of these Listing Particulars:

1. none of the Directors has had any convictions in relation to fraudulent offences for at least the previous five years;
2. save as disclosed above, none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings;
3. none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and
4. none of the Directors is aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of the Company which is not otherwise disclosed in these Listing Particulars.

The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

Signed by Roger James Hamilton, for and on behalf of all the directors of the Company, being duly authorized to do so.

Director

/s/ _____

Name: Roger James Hamilton

PART VIII: SELECTED FINANCIAL AND OTHER INFORMATION

The consolidated financial statements of Genius Group Limited at December 31, 2021 and 2020 appearing in our [Annual Report on Form 20-F for the fiscal year ended December 31, 2021](#), have been audited by Marcum LLP independent registered public accountants, as set forth in its report thereon included therein, and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.