Genius Group Limited (NYSEAM: GNS)

Key Statistics	
52 Week Range	$0.15 - $1.28
Avg. Volume (3 months)	3.76MM
Shares Outstanding	173.40MM
Market Capitalization	$32.10M
EV/Revenue	2.68x
Cash Balance*	$2.42M
Analyst Coverage	1

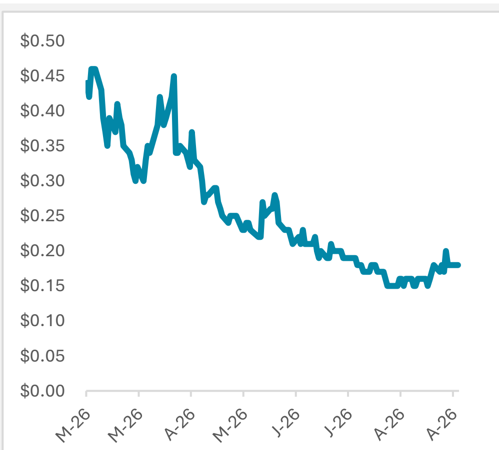
***Cash Balance as of FY 2025**

Revenue (in $mm)			
June – FY	2025A	2026E	2027E
H1	2.70	6.50	8.85
H2	5.69	12.54	17.08
FY	8.39	19.04	25.93

ca

EPS (in $)			
June – FY	2025A	2026E	2027E
H1	(0.36)	(0.05)	(0.03)
H2	(0.19)	(0.03)	(0.01)
FY	(0.55)	(0.08)	(0.04)

Stock Price Chart (in $)



Hunter Diamond, CFA
research@diamondequityresearch.com

Genius Group Limited: Operations Turn Profitable Through H1 2026 as the Strategy Pivots to a Dual AI and Bitcoin Treasury, With NAV per Share Adopted as the Anchor Metric

Share Price	$0.16	Valuation	$1.54

Investment Highlights

Profitability Achieved Through H1 2026 Following the FY 2025 Restructuring: Genius Group reported unaudited operational revenue of $3.3 million in the first quarter of 2026, up 171% year-over-year, and $3.2 million in the second quarter, up 112%, taking first-half operational revenue to approximately $6.5 million. Gross profit rose 228% and 978% respectively across the two quarters, with first quarter gross margin improving to 62% from 52%, while net profit from operations reversed from losses of $0.5 million and $2.3 million in the prior-year periods to profits of $2.7 million and $4.3 million. Adjusted EBITDA from operations was positive in both quarters, at $0.6 million and $0.3 million against negative $0.4 million and negative $0.6 million a year earlier. We would highlight that these figures cover the three operating business units only and exclude central treasury gains and losses and central financing, investing, legal and management items, so they are not directly comparable with the audited group accounts. Alongside the operating improvement the company sold the remainder of its Bitcoin treasury during the first quarter and repaid its $8.5 million of debt in full, materially de-risking the capital structure ahead of the treasury relaunch.

Valuation: Our valuation of Genius Group is based on a sum-of-the-parts framework that separates the operating education business from the newly authorized dual treasury. Revenue is modelled bottom-up by business unit: a location-level build for Genius Resorts across site count, seats, utilization and revenue per order contributing $8.4 million in FY 2026, $4.0 million from Property Investors Network on approximately 27.8k paying students, $3.75 million of Pro Education revenue from the 51%-owned ProEd Global School, and $1.6 million from GeniusU on approximately 24.6k paying students at an average $64 of revenue each. Operating costs are tied directly to that revenue base. The cost of sales fell significantly from 65.8% of revenue in FY 2025 to 32.5% in FY 2026, primarily driven by strong revenue growth and a strategic shift toward higher-margin programs. Part A, the core EdTech business, is valued at $262.5 million of equity, weighting a DCF at 90%, discounted at a 12.4% rate, and a guideline public company analysis at 10%, applying a 2.34x cohort EV/Sales multiple to our FY 2026 revenue estimate of $19.0 million, or $1.51 per share on 173.4 million shares. Part B, the treasury, carries $17.8 million of assets pro forma for the proposed $12.5 million perpetual preferred tranche, which ranks senior, leaving $0.03 per share. Our blended framework derives an illustrative valuation of $1.54 per share, contingent on continued financing access and successful execution.

Company Description

Genius Group (NYSE American: GNS) is a global education group delivering AI-powered education and acceleration solutions for the future of work. Genius Group serves over 6 million users in more than 100 countries through its Genius City model and online digital marketplace. The Company operates a Bitcoin and AI dual treasury strategy alongside its core education business.

- **Launch of the AI Treasury and the AGI Infinity Portfolio Reframes the Equity Story Around Artificial General Intelligence:** In May 2026 the board authorized a Genius AI Treasury, with the AGI Infinity Portfolio as its first vehicle and an initial envelope of up to $100 million across three phases. Phase 1 targets $20 million of pre-IPO exposure through three SEC-registered closed-end interval funds, the ARK Venture Fund, Destiny Tech100 and the Fundrise Innovation Fund, on an illustrative 40/40/20 weighting, of which management calculates that approximately 43.9%, or $8.78 million, looks through to named frontier-AI private companies including SpaceX at 10.7%, Anthropic at 10.5% and OpenAI at 6.9%. Phase 2 contemplates $30 million into listed compute, power and semiconductor infrastructure and Phase 3 a further $50 million into second-order beneficiaries. Management's aspirational five-year plan grows the portfolio to $800 million by 2030 within a $2 billion balance sheet, held at or below 40% of total assets to remain outside the Investment Company Act of 1940. We regard the logic as coherent, but the plan is funding dependent and only $657,100 of AI treasury assets was carried at the latest available mark.
- **Net Asset Value per Share Adopted as the Key Metric, With the Shares at a Substantial Discount to Stated Book:** Management has adopted net asset value per share, total assets less total liabilities divided by shares outstanding, as its primary shareholder metric, and intends to compound it by growing net assets through the operating businesses and the dual treasury while shrinking the denominator through buybacks and retirements. Audited net asset value per share was $0.60 at the end of FY 2025; on estimated unaudited net assets of $106.6 million and 173.4 million shares at 30 June 2026 we calculate $0.61. In June 2026 the company bought back 12.6 million shares and cancelled a further 20 million, together equivalent to approximately 27% of the float, a further 30.1 million shares have been identified for retirement, and the ICC arbitration award against LZG International returned 7.4 million shares and $8.0 million of cash. The discount is real based on recent financial statements, but investors should note that the composition consists of goodwill and other non-current assets of $80.7 million represent close to 60% of total assets at 31 December 2025.
- **Jewel Bank Stake and the GENIUS Act Provide Regulated Digital-Asset Optionality:** In April 2026 the company closed an $8.0 million registered direct offering at $0.37 per share with American Ventures LLC as lead investor and acquired a 9.9% equity interest in Jewel Financial Limited, with $5.5 million paid to Jewel of which $5.0 million funds bank operations towards launch. Jewel Bank holds both a full Bermuda Monetary Authority banking license and a Class F Digital Asset Business Act license, the only institution in Bermuda with both, and is developing JUSD, a dollar-denominated stablecoin designed for compliance with the GENIUS Act signed into US law in July 2025. Management's plan is to become a Permitted Payment Stablecoin Issuer, launch GEMs, its blockchain-based education merit tokens, and build digital asset service provider capability alongside the education platform. Launch is anticipated in the second half of 2026, and we carry the stake at its $5.5 million cost rather than ascribing any franchise value to it.

Company Overview

Genius Group Ltd. (NYSE American: GNS) is an AI powered education group that has, over the course of 2026, repositioned itself as an operating company with a dual treasury. The group delivers AI training, AI tools and AI talent to approximately 6 million users across more than 100 countries through three operating business units, Genius School, Genius Academy and Genius Resorts, organized around its Genius City lifelong learning campus model. Following the strategic restructuring completed in FY 2025, management now reports quarterly operational results for these three units on a voluntary basis and has adopted net asset value per share as its primary shareholder metric.

The second layer of the story sits on the balance sheet. In May 2026[1] the board approved a Genius AI Treasury, whose first vehicle is the AGI Infinity Portfolio, to sit alongside the Bitcoin Treasury Reserve Strategy adopted in November 2024. In April 2026[2] the company closed an $8.0 million registered direct offering with American Ventures LLC as lead investor and acquired a 9.9% equity interest in Jewel Bank, Bermuda's only dual-licensed digital bank. Taken together these actions move Genius Group from a pure education roll-up toward an operating-company-plus-treasury structure, and in our view it is that structure, rather than the education platform in isolation, that now drives the equity.

Exhibit 1: Genius Group Operating Business Units and 2026 Objectives. Source: Company Investor Presentation, May 2026

H1 2026 Operating Performance

As a foreign private issuer Genius Group is not required to file quarterly reports with the Securities and Exchange Commission but has voluntarily published unaudited operational results for the first and second

1 Company Investor Presentation- May 2026

2 Company Press Release- April 2026

quarters of 2026. First quarter[3] operational revenue of $3.3 million was 171% above the $1.2 million recorded a year earlier, gross profit of $2.0 million was up 228% and gross margin improved to 62% from 52% on a shift toward higher margin learning programs and experiences. Net profit from operations reversed from a $0.5 million loss to a $2.7 million profit, and adjusted EBITDA from operations was positive $0.6 million against negative $0.4 million. During the quarter the company also sold the remainder of its Bitcoin treasury and repaid its $8.5 million of debt in full, stating that it would recommence building the Bitcoin treasury when it judged market conditions more favorable.

The second quarter[4] carried the improvement forward. Operational revenue of $3.2 million was 112% above the prior year, gross profit of $1.5 million was 978% higher, and net profit from operations improved again to $4.3 million from a $2.3 million loss, assisted by debt write-offs from corporate restructuring and the closure of unprofitable divisions. Adjusted EBITDA from operations was positive $0.3 million. Operationally, management pointed to enrolment at the Bali campus expected to double in 2026, more than 4,000 applications for the Genius School scholarship, and more than 300,000 users on the Student AI and Teacher AI platforms launched out of its AI Lab accelerator programs. We would note that the second quarter release labels several of its prior-year comparatives as first quarter 2025; we read them as second quarter 2025 figures.

Two qualifications matter when reading these numbers. First, the quarterly disclosures cover the three operating business units only and exclude central treasury gains and losses and central income and costs relating to financing, investing, legal proceedings and management fees, so the reported operating profits do not represent group net income and are not directly comparable with the audited accounts. Second, first-half operational revenue of approximately $6.5 million sits well below the run-rate implied by management's $20 to $22 million full-year guidance[5], which was framed as approximately 48% growth on FY 2025 pro forma revenue of $13.6 million rather than on the $8.4 million of audited revenue. Our own $19.0 million estimate for FY 2026 requires a second-half contribution of roughly $12.5 million, and we regard the delivery of that step-up as the central execution question for the remainder of the year. We would also separate management's guidance for positive adjusted EBITDA from operations of $1.5 to $2.0 million, which is struck at the business-unit level, from the group EBITDA loss of $7.1 million we forecast after central costs; the two measures are not comparable.

The Genius AI Treasury and the AGI Infinity Portfolio

The most consequential development of the period is the approval of a Genius AI Treasury in May 2026[6], whose investment vehicle is the AGI Infinity Portfolio. Management's framing is that the company now operates two long-duration reserve assets rather than one: a Bitcoin Treasury adopted in November 2024 as a digital monetary reserve, and an AI Treasury providing direct exposure to leading frontier-AI companies through the 2026 to 2030 listing cycle. The intellectual heritage cited in the company's June 2026 white paper draws on the SoftBank mission-capital model, the Strategy Inc. bitcoin reserve model and the Berkshire Hathaway float model, applied inside an operating-company chassis rather than a standalone fund.

3 Company Press Release- April 2026
4 Company Press Release- July 2026
5 Company Press Release- March 2026
6 Company Press Release- May 2026

Exhibit 2: The Dual-Treasury Strategy. Source: Company Investor Call Presentation, June 2026.

Phase 1 targets the deployment of $20 million commencing with three SEC-registered closed-end interval funds on an illustrative 40/40/20 weighting: $8 million into the ARK Venture Fund, which offers the broadest pre-IPO exposure of the three at net asset value; $8 million into the NYSE-listed Destiny Tech100, where more than 35% of net asset value is concentrated in Anthropic, SpaceX and OpenAI; and $4 million into the Fundrise Innovation Fund. Management is explicit that the weighting is illustrative and subject to change with prevailing premium-to-net-asset-value levels, fund liquidity windows and available capital.

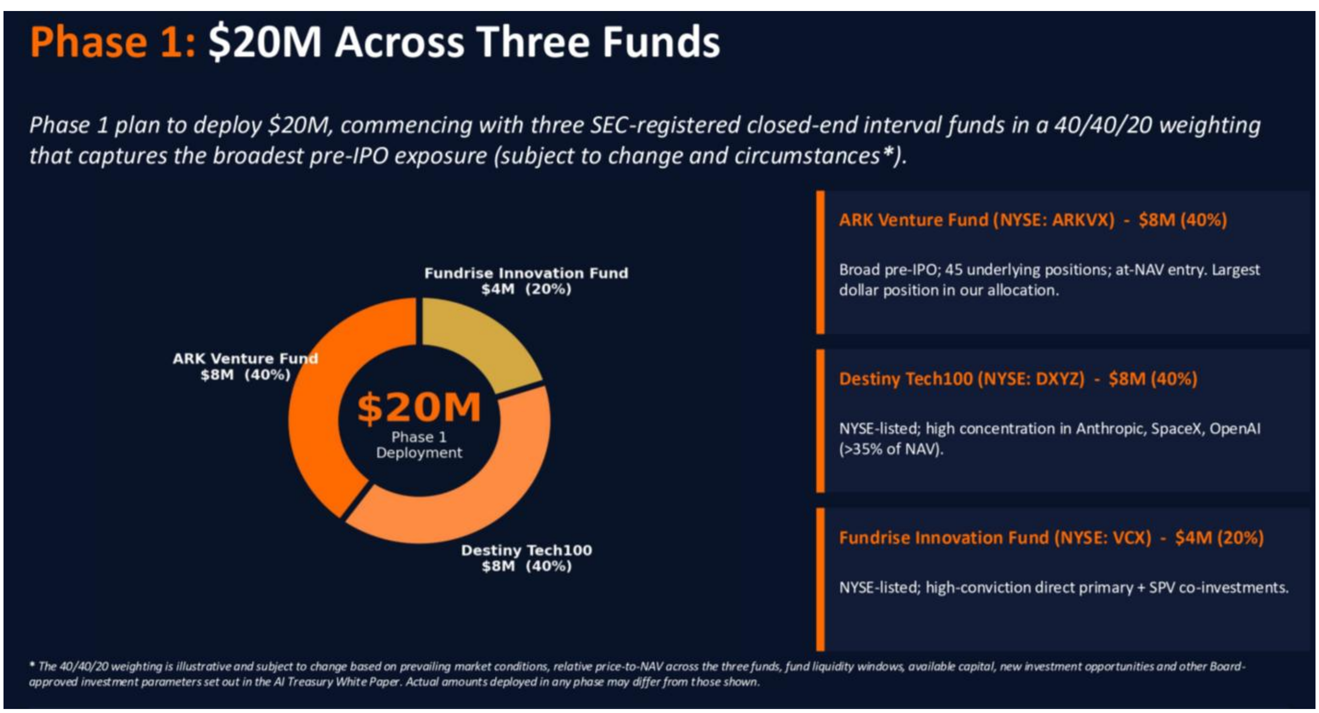


Exhibit 3: Phase 1 – $20 Million Across Three Pre-IPO Funds. Source: Company Investor Call Presentation, 4 June 2026

On the company's calculation, approximately 43.9% of the planned $20 million, or $8.78 million, looks through to ten named frontier-AI private companies, led by SpaceX at 10.7%, Anthropic at 10.5% and OpenAI at 6.9%, with smaller positions in Databricks, xAI, Anduril, Shield AI, Neuralink, Figure AI and Replit. These weightings are derived from the most recently disclosed fund filings, are variable, and will move as the underlying funds rebalance. Investors should treat the look-through as an illustration of the shape of the exposure rather than as a committed portfolio.

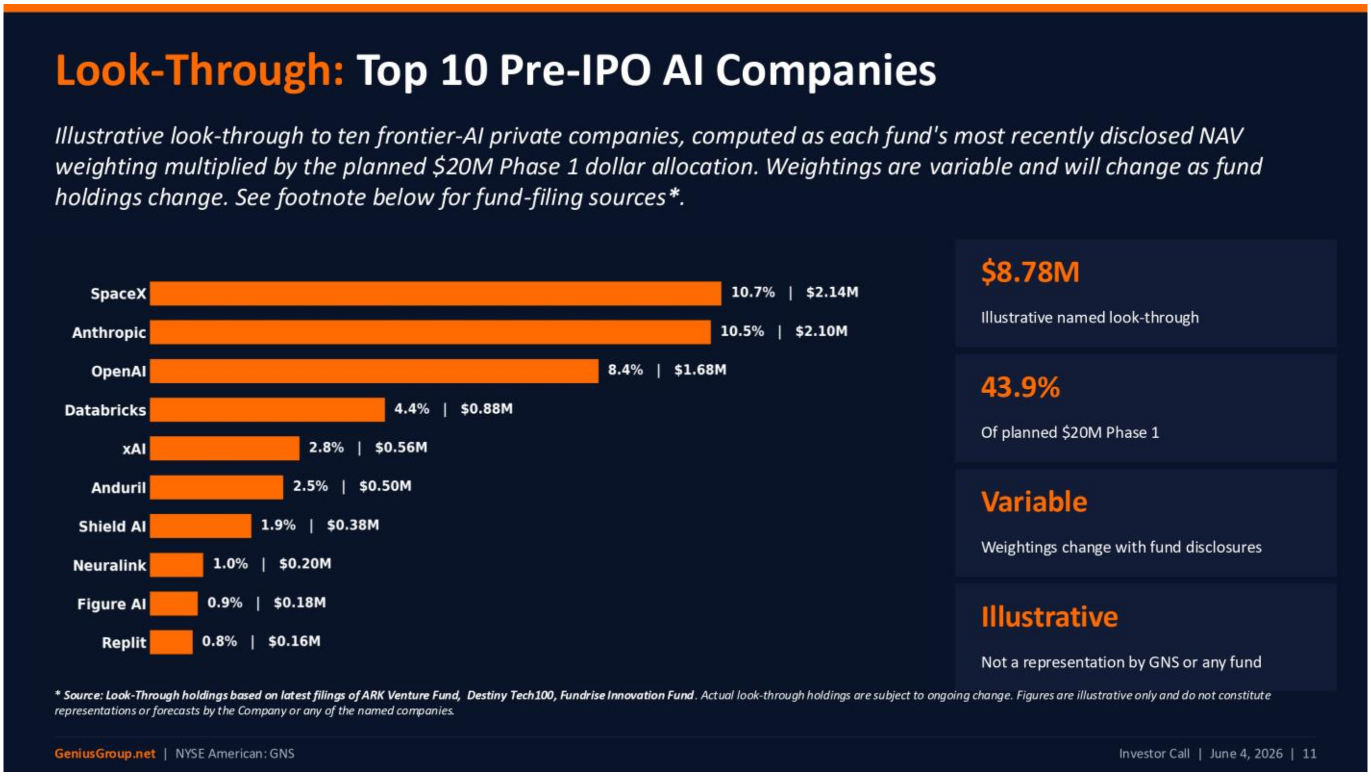


Exhibit 4: Illustrative Phase 1 Look-Through to the Top Ten Pre-IPO AI Companies. Source: Company Investor Call Presentation, 4 June 2026

Phases 2 and 3 extend the program to $100 million by the first quarter of 2027, with $30 million directed at listed power generation, compute, semiconductor and hyperscaler infrastructure and $50 million at listed second-order beneficiaries in robotics, semiconductors and enterprise AI, plus conditional top-ups. Beyond that, management has published an aspirational five-year balance sheet plan under which total assets grow from $280 million in 2026 to $2.0 billion by 2030, with operating assets compounding at 20% a year, the AGI Infinity Portfolio scaling from $100 million to $800 million and held at approximately 40% of total assets, and the Bitcoin Treasury balancing the remainder.

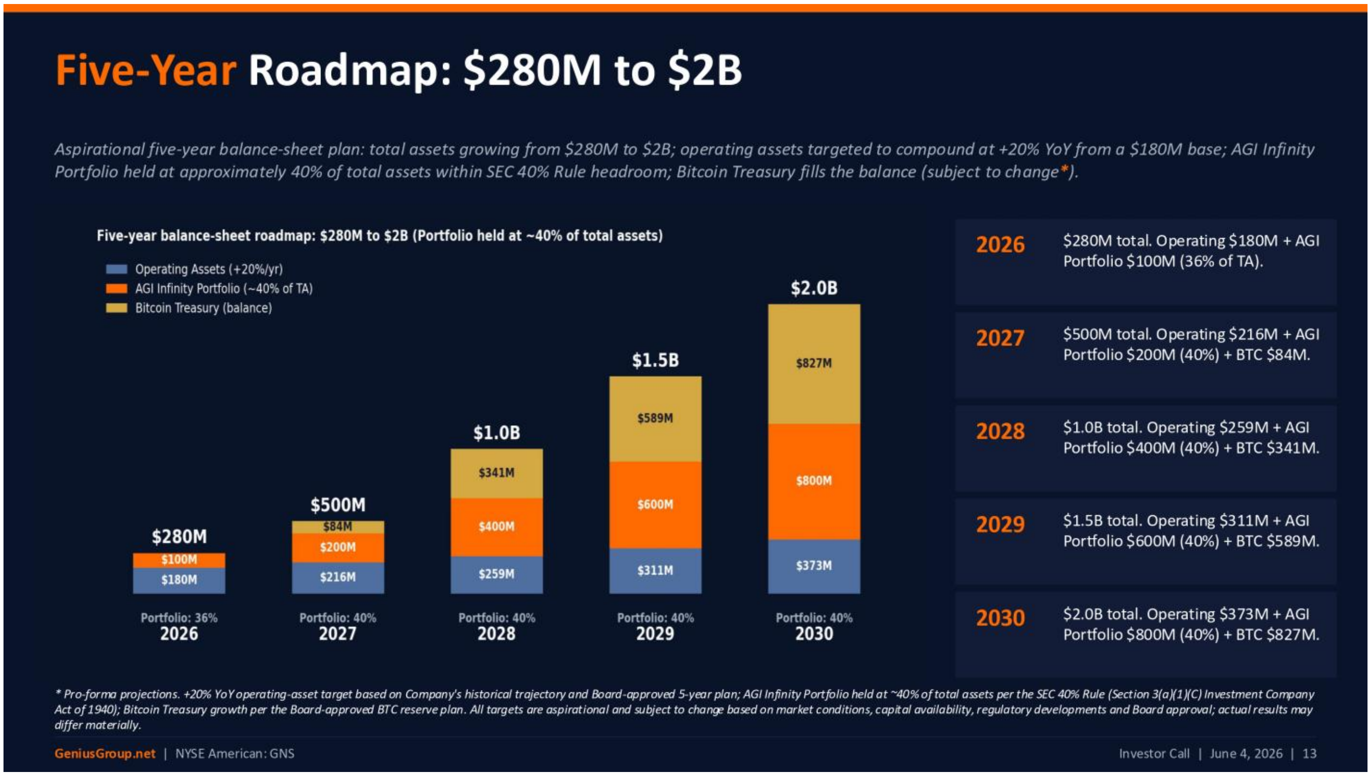


Exhibit 5: Aspirational Five-Year Balance Sheet Roadmap, $280 Million to $2 Billion. Source: Genius Group AI Treasury Investor Call Presentation, 4 June 2026

The 40% figure is not a stylistic choice. Section 3(a)(1)(C) of the Investment Company Act of 1940 treats an issuer whose investment securities exceed 40% of total assets, excluding government securities and cash items, as an investment company required to register under a regime designed for funds rather than operating businesses. Genius Group's stated compliance framework is a three-tier governance structure with board approval of each phase envelope, delegated chief executive discretion within it and audit committee oversight, supported by a weekly Friday-close headroom test carrying a ten-percentage point buffer, a pre-approved chief financial officer cure mechanism and quarterly external valuation. In practice the constraint means treasury deployment must be paced against growth in the operating asset base.

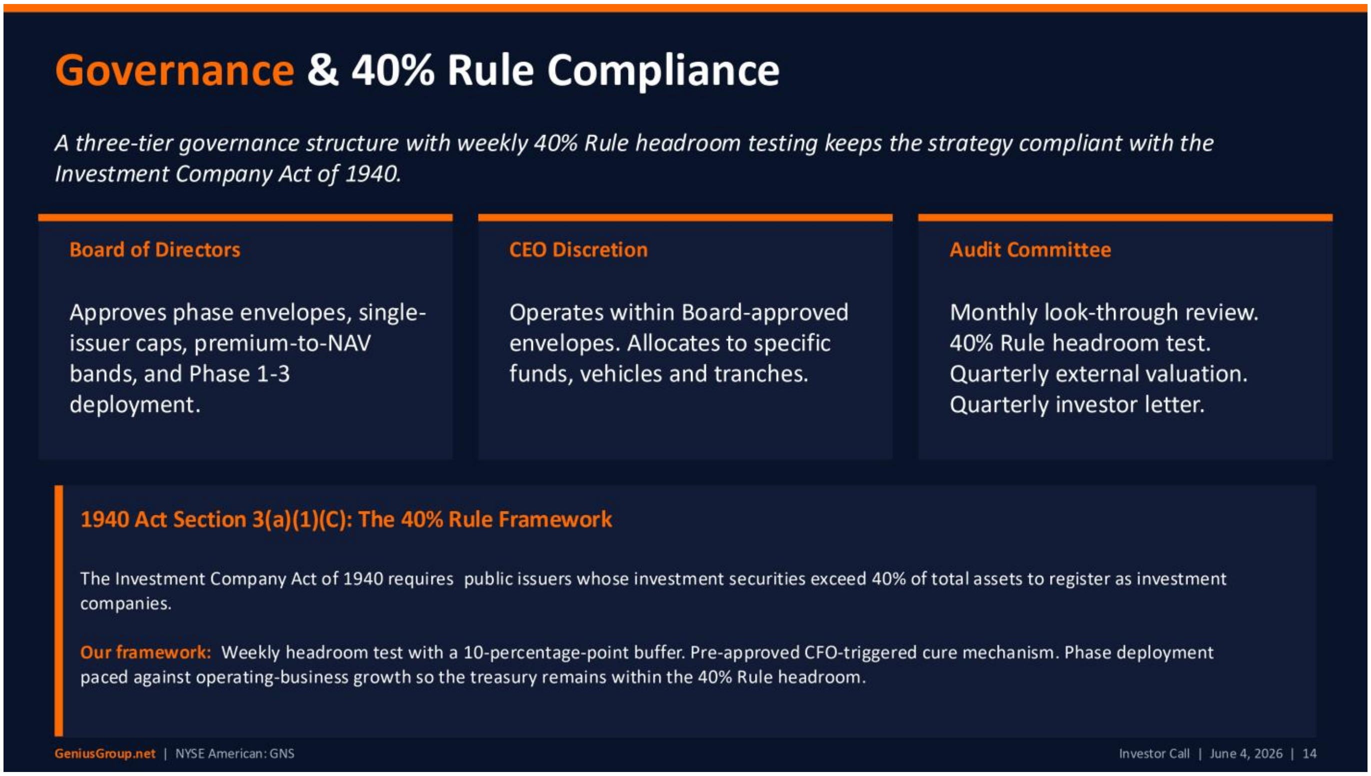


Exhibit 6: Governance and 40% Rule Compliance Framework. Source: Genius Group AI Treasury Investor Call Presentation, 4 June 2026

Our treatment in the model is deliberately conservative. We carry treasury assets at cost or latest available mark rather than capitalising the aspirational roadmap, and we ascribe no value to phases that have not been funded. At the latest available mark the AI treasury comprised 10,000 units of Destiny Tech100 at $48.77 and 800 units of the Fundrise Innovation Fund at $211.75, a combined $657,100, with the Bitcoin treasury at nil following the first-quarter disposal. The balance of our treasury ledger is pro forma for a proposed[7] $12.5 million perpetual preferred security tranche which, at a 7% issuance cost, raises $11.63 million of net cash, of which $9.38 million is deployable across the AI and Bitcoin treasuries after a $2.25 million reserve covering eighteen months of the 12% preferred dividend.

Net Asset Value per Share

Management has adopted net asset value per share as a key metric, defined as total assets less total liabilities divided by shares outstanding, and has set out a two-sided approach to compounding it: growing net assets through the education businesses and the dual-treasury strategy while reducing the share count through buybacks and retirements. Audited net asset value per share was $0.60 at the end of FY 2025. On our estimate of unaudited net assets of $106.6 million and 173.4 million shares in issue at 30 June 2026 we calculate $0.61, against a share price of $0.18, implying a price to book multiple of approximately 0.31 times. Our model carries net asset value per share of $0.58 for FY 2026 and $0.63 for FY 2027 as the operating loss is offset by assumed equity issuance.

7 Company Press Release- August 2026

The company has been active on the denominator. In June 2026[8] it completed buybacks of 12.6 million shares, representing 96% of the program approved by shareholders and the board, and cancelled a further 20 million shares, the combined 32.6 million being equivalent to approximately 27% of the float. A further 30.1 million shares have been identified for retirement, and the final ICC arbitration award against LZG International returned 7.4 million shares of Genius stock together with $8.0 million in cash. Management has pointed to a projected 116.7 million shares after anticipated retirements and insider holdings. We have not modelled that outcome; our valuation uses the 173.4 million shares currently outstanding, so any delivered reduction in the count would be incremental to our per share value.

Management's own framing of the discount is set out in Exhibits 7 and 8. The company notes that it trades at roughly 0.3 times price to total assets while it identifies comparable AI holding vehicles trading between 2.0 and 9.0 times net asset value, and that it is the only NYSE American listed equity offering public market access to a fully licensed digital bank and stablecoin issuer, against comparables valued between $1 billion and $28 billion, the upper end of that range being the listed Circle Internet Group rather than a private company. We would treat both comparisons with care: the multiples cited for Destiny Tech100 and the Fundrise Innovation Fund are premiums to fund net asset value in closed-end vehicles with structurally constrained supply, which is not the same security as an operating company holding units in those funds.

Exhibit 7: Price to Total Assets Versus AI Holding Company Comparables. Source: Company Investor Call Presentation, 4 June 2026

8 Company Press Release- June 2026

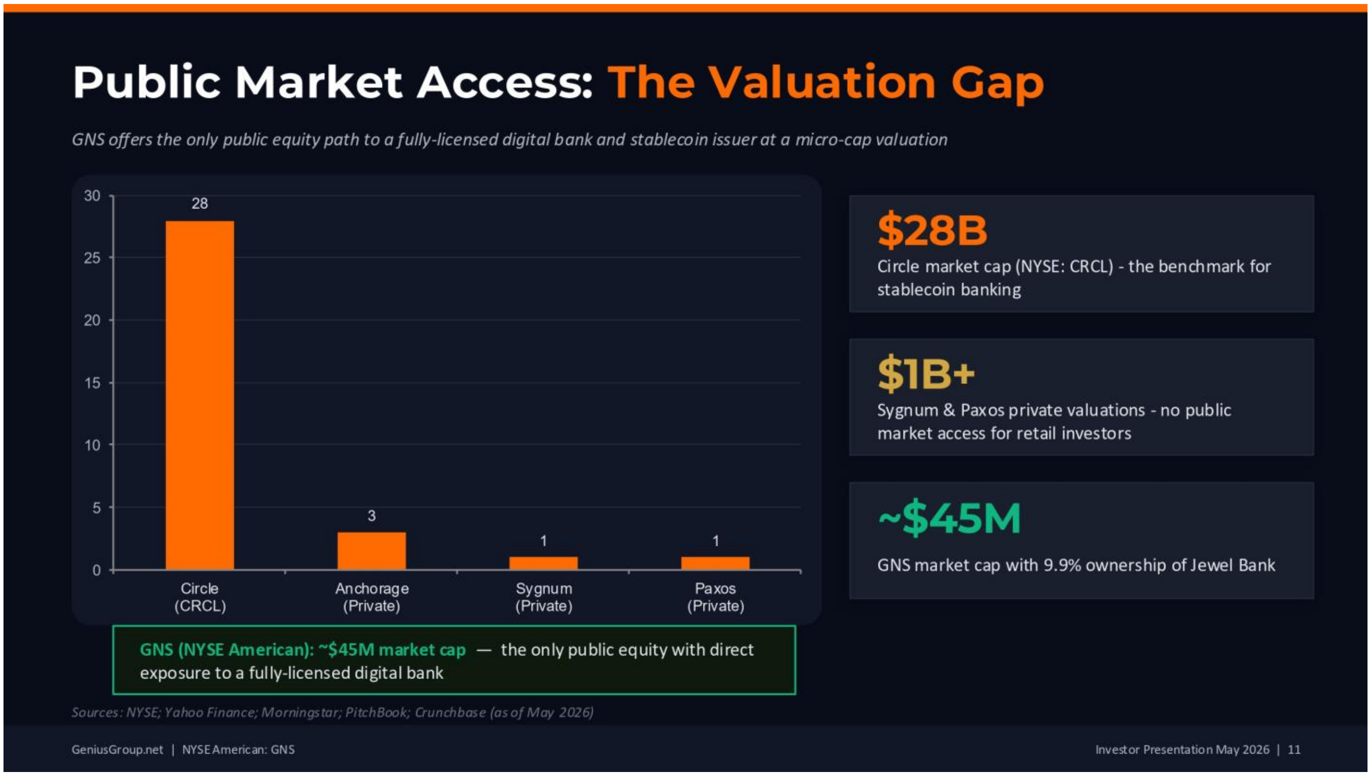


Exhibit 8: Public Market Access and the Digital Banking Valuation Gap. Source: Company Jewel Bank Investor Presentation, May 2026

Jewel Bank, the GENIUS Act and Regulated Digital-Asset Optionality

In April 2026 Genius Group closed an $8.0[9] million registered direct offering at $0.37 per share, issuing 21,621,621 ordinary shares with American Ventures LLC as lead investor and D. Boral Capital LLC as placement agent, and directed $5.5 million of the proceeds to Jewel in exchange for a 9.9% equity interest in Jewel Financial Limited, comprising $5.0 million to fund bank operations toward launch and $0.5 million of acquisition costs, with $2.5 million retained as working capital. A further 15 million shares were issued to the sellers at $0.40. American Ventures, which holds 55.1% of Jewel Investments, is described as a Trump family-linked vehicle with $1.4 billion of transactions across 21 vehicles and $1.04 billion of assets under management.

The strategic rationale rests on Jewel Bank's licensing. It holds both a full Bermuda Monetary Authority banking licence and a Class F licence under Bermuda's Digital Asset Business Act of 2018, making it the only institution in Bermuda with both, and it is developing JUSD, a dollar-denominated stablecoin with 1:1 reserves designed for compliance with the GENIUS Act signed into US law in July 2025. Genius Group's stated plan is to become a Permitted Payment Stablecoin Issuer, to launch GEMs, its blockchain-based Genius Education Merits, and to build digital asset service provider capability that connects the education platform to regulated banking rails. Jewel Bank remains pending final approvals with launch anticipated in the second half of 2026.

9 Company Filings

We carry the interest at its $5.5 million cost and ascribe no franchise value to it pending launch and the first evidence of deposit and issuance volumes.

Valuation

We value Genius Group on a sum-of-the-parts basis. The separation is necessary because the two halves of the company now have unrelated economics: the education platform is an operating business in development whose value is a function of student volumes, pricing and operating leverage, while the treasury is a portfolio of financial assets whose value is a function of marks and of the capital structure that funds them. Blending them into a single multiple would obscure both.

We now model FY 2026 revenue of $19.0 million, up 127% year-over-year, gross profit of $12.8 million at a 67.5% margin, an EBITDA loss of $7.1 million and a net loss of $14.3 million, or $0.08 per share. For FY 2027 and FY 2028 we forecast revenue of $25.9 million and $30.7 million with EBITDA losses narrowing to $4.7 million and $2.6 million, and our model does not reach group EBITDA breakeven until FY 2029. Our FY 2026 estimate sits below management's $20 to $22 million guidance and implies a second-half step-up from the approximately $6.5 million booked in the first half, which we regard as the largest execution variable in the year.

Part A, the core EdTech business, is valued at $262.5 million of equity value, weighting a discounted cash flow analysis at 90% and a guideline public company analysis at 10%. The discounted cash flow discounts unlevered free cash flow over an explicit twelve-year forecast at a 12.4% weighted average cost of capital, derived from an 13.8% cost of equity comprising a 4.55% risk-free rate, a historical beta of 1.64, a 4.0% equity risk premium and a 2.7% size premium, together with a 7.0% pre-tax cost of debt at a 17% tax rate on an 82/18 equity to debt weighting. A 1.5% long-term growth rate, anchored to long-run world GDP growth, produces a terminal value of $196.6 million, or 68.6% of the $286.4 million enterprise value; adding $0.28 million of net cash gives an equity value of $286.7 million, or $1.65 per share on 173.4 million shares.

The guideline public company analysis benchmarks Genius Group against a cohort spanning listed education technology and digital learning platforms – Coursera, Grand Canyon Education, Laureate Education, Strategic Education, Chegg, Duolingo and D2L - together with two treasury-led comparables, Strategy Inc. and MARA Holdings, reflecting the company's new balance sheet posture. Applying the cohort median enterprise value to sales multiple of 2.34 times to our FY 2026 revenue estimate of $19.0 million produces an enterprise value of $44.5 million and, after adjusting for cash and short-term investments of $17.3 million, debt and minority interests of $17.1 million, an equity value of $44.7 million, or $0.26 per share. We weight this at only 10% because the cohort median is heavily influenced by the treasury comparables and the dispersion across the group is wide.

Part B is the treasury. Total treasury assets of $17.8 million, pro forma for the proposed $12.5 million perpetual preferred tranche, are reduced by the $12.5 million preferred face value, which is a perpetual claim senior to the ordinary shares, leaving $5.3 million or $0.03 per share attributable to ordinary shareholders. The arithmetic makes an important point about the AI Treasury as currently structured: funding it with senior perpetual capital at a 12% coupon transfers most of the near-term asset value away from the ordinary shares, and the strategy only accretes to ordinary holders if the portfolio compounds materially faster than the cost of the preferred. Combining the two parts gives an illustrative valuation of $1.54 per share.

Appendix

Year-end 30TH June (in $)	2024A	2025A	2026E	2027E	2028E
INCOME STATEMENT					
Revenue	7,912,718	8,387,222	19,040,866	25,931,650	30,673,209
Cost of Sales	(5,330,051)	(5,522,544)	(6,195,906)	(9,464,120)	(10,956,960)
Gross Profit	**2,582,667**	**2,864,678**	**12,844,960**	**16,467,530**	**19,716,249**
Operating expenses					
General and administrative exp.	(22,444,493)	(27,749,714)	(19,992,910)	(21,263,953)	(22,391,442)
Other Operating Expenses	(350,519)	499,284	48,703	64,219	75,975
Total Operating Expenses	(22,795,012)	(27,250,430)	(19,944,207)	(21,199,735)	(22,315,467)
Income From Operations	(20,212,345)	(24,385,752)	(7,099,246)	(4,732,204)	(2,599,218)
Interest and Other Inc. / Exp.	(6,979,549)	(30,951,016)	(7,250,111)	(2,643,993)	(2,366,477)
Profit Before Tax (PBT)	(27,191,894)	(55,336,768)	(14,349,358)	(7,376,197)	(4,965,694)
Profit After Tax (PAT)	(24,939,822)	(55,989,497)	(14,349,358)	(7,376,197)	(4,965,694)
Basic Shares Outstanding	24,153,220	101,452,196	173,400,000	176,868,000	180,405,360
EPS - basic	(1.03)	(0.55)	(0.08)	(0.04)	(0.03)
BALANCE SHEET					
Cash and cash equivalents	1,614,933	2,422,988	10,585,530	26,584,011	41,960,938
Other current assets	40,803,894	21,442,308	7,645,024	7,695,028	8,358,936
Total current assets	42,418,827	23,865,296	18,230,554	34,279,040	50,319,874
Non-current assets	58,636,524	113,070,745	111,769,997	110,642,242	109,614,281
Total Assets	**101,055,351**	**136,936,041**	**130,000,550**	**144,921,282**	**159,934,155**
Short-term borrowing	269,815	8,602,774	25,000	25,000	25,000
Other current liabilities	11,339,328	19,019,394	17,406,808	20,450,946	22,070,797
Total current liabilities	11,609,143	27,622,168	17,431,808	20,475,946	22,095,797
Long-term borrowing	10,033,989	0	0	0	0
Other non-current liabilities	1,789	12,696,236	12,696,236	12,696,236	12,696,236
Total liabilities	21,644,921	40,318,404	30,128,044	33,172,182	34,792,033
Total Equity	79,410,430	96,617,637	99,872,506	111,749,100	125,142,122
Total Liabilities & Equity	**101,055,351**	**136,936,041**	**130,000,550**	**144,921,282**	**159,934,155**
CASH FLOW STATEMENT					
Cash Flow from Operating	(46,348,017)	(10,646,554)	(6,233,848)	1,776,431	1,297,123
Cash Flow from Investing	(8,093,819)	(2,210,991)	10,368,164	(777,950)	(920,196)
Cash Flow from Financing	55,358,931	13,940,272	4,028,226	15,000,000	15,000,000
Increase (decrease) in cash	**917,095**	**1,082,727**	**8,162,542**	**15,998,481**	**15,376,927**
Cash at the end of period	**1,614,933**	**2,422,988**	**10,585,530**	**26,584,011**	**41,960,938**

Exhibit 9: Financial Statement Snapshot.
Source: Diamond Equity Research

Risk Profile

Going Concern Risk: The financial results, combined with other conditions noted in the financial report, create material uncertainty regarding the company's ability to maintain operations without additional capital.

Execution Risk on the Second-Half 2026 Revenue Ramp: First-half 2026 operational revenue of approximately $6.5 million implies that roughly two-thirds of our $19.0 million full-year estimate, and a larger proportion of management's $20 to $22 million guidance, must be delivered in the second half. Any shortfall in enrolment, program pricing or resort utilisation would flow directly through to our revenue, gross profit and cash flow forecasts and to the valuation derived from them.

AI Treasury Concentration Risk: The AGI Infinity Portfolio is designed to hold up to 40% of total assets in a single, correlated theme. A sector-specific downturn, a slowdown in AI adoption or a reversal of the current private-technology valuation cycle could materially reduce the value of the treasury and, because net asset value per share is now the company's primary metric, of the equity itself.

Valuation and Liquidity Risk in Pre-IPO Holdings: Pre-IPO positions held through closed-end interval funds are illiquid, subject to lock-ups and limited secondary markets, and are marked using subjective models and infrequent transactions. The funds themselves may trade at large premiums or discounts to net asset value, redemption windows are restricted, and mark-to-market adjustments could introduce significant earnings and net asset value volatility.

IPO Timing Risk: The investment case articulated by management depends on a 2026 to 2028 listing window for companies including SpaceX, OpenAI and Anthropic. Forecast listing dates and valuation ranges are third-party estimates outside the company's control; listings may be delayed, restructured, repriced materially below current marks or may not occur at all.

Investment Company Act Risk: If investment securities were to exceed 40% of total assets under Section 3(a)(1)(C) of the Investment Company Act of 1940, Genius Group could be required to register as an investment company under a regime designed for funds rather than operating businesses. A breach, or a fall in the value of the operating asset base that reduces headroom, could force disposals at unfavourable prices or constrain the treasury program.

Perpetual Preferred Seniority and Cost of Capital Risk: The proposed perpetual preferred security carries a 12% coupon, a $1.5 million annual dividend obligation and a face value that ranks senior to the ordinary shares in the treasury ledger. If treasury assets do not compound faster than that cost of capital, the structure will erode rather than build value for ordinary shareholders, and an eighteen-month dividend reserve provides only limited protection.

Bitcoin Volatility and Re-entry Timing Risk: The company sold the remainder of its Bitcoin treasury in the first quarter of 2026 to repay debt and has stated that it will recommence purchases when it judges conditions more favourable, with the Bitcoin Treasury forming one of the two pillars of the five-year balance sheet plan. Both the decision to exit and any decision to re-enter expose shareholders to the timing judgement of management as well as to the underlying volatility of the asset.

Quality and Measurement of Net Asset Value: Goodwill of $44.8 million and other non-current assets of $35.9 million account for close to 60% of total assets reported at 31 December 2025, and the group recognised $15.9

million of impairment losses in FY 2025. Net asset value per share is not an IFRS measure, is sensitive to impairment testing and to the carrying value of unlisted holdings, and may not be realisable.

Jewel Bank Regulatory and Launch Risk: Jewel Bank remains pending final approvals with launch anticipated in the second half of 2026, and the JUSD stablecoin has not been issued. Delays in approval, changes to the GENIUS Act implementing rules or to Bermuda Monetary Authority requirements, or failure to achieve commercial scale, would impair the value of the 9.9% interest. Genius Group holds a minority stake and does not control the outcome.

Legal Proceedings and Recovery Risk: The company has filed a series of actions against third parties with damages claimed at a minimum of $1 billion, including a class action in which it has applied to be lead plaintiff and a RICO case. Litigation outcomes are uncertain, timelines are long and costs are incurred in advance of any recovery; we ascribe no value to these claims in our estimates.

Reporting and Comparability Risk: As a foreign private issuer the company is not required to file quarterly reports, and the operational results it publishes voluntarily are unaudited, cover only the three business units and exclude central treasury, financing, investing, legal and management items. Adjusted EBITDA is a non-IFRS measure defined by the company and may not be comparable with similarly titled measures used by other issuers.

Listing and Market Liquidity Risk: The shares trade on the NYSE American at a low absolute price and modest market capitalisation. Failure to comply with continued listing standards, or a further decline in the share price, could result in delisting, reduce liquidity and impair the company's ability to raise the capital its treasury and campus plans require.

Integration, Technology and Competition Risk: The group continues to integrate acquired education, media and hospitality assets onto the GeniusU platform, and its curriculum requires constant updating in a fast-moving field. Barriers to entry in AI-enabled education are low, competition from both established education providers and new AI-native entrants is intensifying, and failure to maintain a distinct proposition would compress the pricing and volume assumptions in our model.

Key Person and Governance Risk: The strategy is closely identified with founder and chief executive Roger James Hamilton, who also chairs the board and holds delegated authority to execute within board-approved treasury phase envelopes. The loss of key personnel, or a concentration of investment discretion, represents a risk to execution and oversight.

This list of risk factors is not comprehensive. For a full list risk factors, please read Genius Group's latest prospectus and/or annual filings

Disclosures

Diamond Equity Research, LLC has created and distributed this report. This report is based on information we consider reliable, including the subject of the report. This report does not explicitly or implicitly affirm that the information contained within this document is accurate and/or comprehensive, and as such should not be relied on in such a capacity. All information contained within this report is subject to change without any formal or other notice provided. Diamond Equity Research, LLC is not a FINRA registered broker/dealer or investment adviser and does not provide investment banking services and follows customary internal trading procedures pending the release of the report found on disclosure page.

This document is not produced in conjunction with a security offering and is not an offering to purchase securities. This report does not consider individual circumstances and does not take into consideration individual investor preferences. Recipients of this report should consult professionals around their personal situation, including taxation. Artificial intelligence-assisted tools were used to support certain research, information synthesis, and editorial processes. Statements within this report may constitute forward-looking statements, these statements involve many risk factors and general uncertainties around the business, industry, and macroeconomic environment. Investors need to be aware of the high degree of risk in micro capitalization equities, including the complete potential loss of their investment.

Diamond Equity Research LLC is being compensated by Genius Group Limited for producing research materials regarding Genius Group Limited, and its securities, which is meant to subsidize the high cost of creating the report and monitoring the security, however, the views in the report reflect that of Diamond Equity Research. All payments are received upfront and are billed for an annual or semi-annual research engagement. As of 09/11/2026, the issuer has paid us a total of $121,500 for our research services, which commenced on 04/16/2022, which could present a conflict of interest. The first year was billed annually for $27,000. Thereafter, payments were made in equal installments of $13,500 for six-month semi-annual periods, with $13,500 received in April 2023 for the April–October 2023 period. A payment of $27,000 was made in May 2024 to cover two outstanding six-month terms corresponding to October 2023 and April 2024. An additional $13,500 was received in November 2024 for the October 2024–April 2025 period, followed by another $13,500 payment received in May 2025 for the April 2025–October 2025 period, another $13,500 payment received in November 2025 for the October 2025–April 2026 period and another $13,500 payment received in September 2026 for the April 2026-October 2026 period. Diamond Equity Research LLC may be compensated for non-research related services, including presenting at Diamond Equity Research investment conferences, press releases and other additional services. The non-research related service cost is dependent on the company but usually do not exceed $5,000. The issuer has paid us for non-research related services as of 09/11/2026 consisting of $3,000 for presenting at a virtual investment conference and $2,000 for organizing an investment dinner. Issuers are not required to engage us for these additional services. Additional fees may have accrued since then. Diamond Equity Research, LLC is not a registered broker dealer and does not conduct investment banking or receive commission sharing revenue arrangements related to the subject company of the report. The price per share and trading volume of subject company and companies referenced in this report may fluctuate and Diamond Equity Research, LLC is not liable for these inherent market fluctuations. The past performance of this investment is not indicative of the future performance, no returns are guaranteed, and a loss of capital may occur. Certain transactions, such as those involving futures, options, and other derivatives, can result in substantial risk and are not suitable for all investors.

Photocopying, duplicating or otherwise altering or distributing Diamond Equity Research, LLC reports is prohibited without explicit written permission. This report is disseminated primarily electronically and is made available to all recipients. Additional information is available upon request. For further questions, please contact research@diamondequityresearch.com