

Genius Group Limited — Following FY2025 Strategic Restructuring, 2026 Outlook Highlights Revenue Expansion Above \$20 Million, Positive Adjusted EBITDA, and Continued Build-Out of Genius City and Bitcoin Treasury

Genius Group Limited (NYSEAM: GNS)

Share Price: \$0.39

Valuation: \$3.25



Key Statistics

52 Week Range	\$0.21 – \$1.92
Avg. Volume (3 months)	874.47K
Shares Outstanding	159.84M
Market Capitalization	\$62.34M
EV/Revenue	8.34x
Cash and Equivalents*	\$2.42M
Analyst Coverage	1

*Cash and cash equivalents as of December 2025

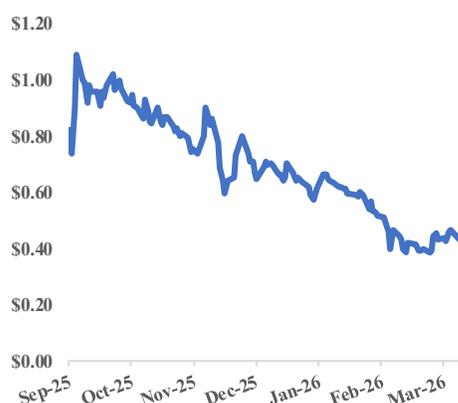
Revenue (in \$mm)

Dec - FY	2025A	2026E	2027E
H1	2.72	9.07	12.25
H2	5.67	12.21	16.56
FY	8.39	21.28	28.81

EPS (in \$)

Dec – FY	2025A	2026E	2027E
H1	(0.36)	(0.03)	(0.02)
H2	(0.19)	(0.03)	(0.02)
FY	(0.55)	(0.06)	(0.04)

Stock Price Chart (in \$)



Investment Highlights

- 2025 Business Highlights Reflect Strategic Consolidation, Platform Expansion, and Ecosystem Development Across Education and Experiential Learning:** During 2025, Genius Group undertook a strategic reorganization of its operations around three core business units: Genius School, Genius Academy, and Genius Resorts, forming the foundation of its integrated Genius City lifelong learning ecosystem. Key milestones included the acquisition of Entrepreneur Resorts Pte Ltd, which added experiential learning venues in South Africa and Bali, and the acquisition of a 51% majority stake in ProEd Global School in Bali, establishing the operational base for the Genius School's future education model. The company also launched the Genius City Bali joint venture within Nuanu Creative City, positioning it as the first integrated living-and-learning campus combining education, hospitality, and community infrastructure. In parallel, management undertook several initiatives aimed at strengthening shareholder alignment and corporate governance, including share buybacks, insider share purchases, progress toward a potential ASX dual listing, and legal actions addressing alleged market manipulation. These developments lay the potential operational and structural groundwork for Genius Group's longer-term strategy of scaling its AI-powered education ecosystem and integrated campus model globally.
- Valuation:** Genius Group's results reflect its transition toward a premium, high-touch education model that has materially improved monetization per student, alongside the integration of re-acquired education and hospitality assets. Key potential catalysts include scaling experiential learning through Genius Resorts, expanding AI-driven education offerings across its global user base, and advancing the Genius City campus model, which together could broaden revenue streams and strengthen long-term platform monetization. Incorporating management's 2026 guidance of \$20–\$22 million in revenue and \$1.5–\$2.0 million in positive adjusted EBITDA, we have updated our financial model to reflect the evolving business mix, improved unit economics, and the expected contribution from the company's integrated education and experiential learning ecosystem. Our valuation is based on a blended approach combining a discounted cash flow (DCF) methodology and comparable company analysis. For the DCF, we apply a discount rate of 10.3% and a terminal growth rate of 1.5%, reflecting the company's early-stage growth profile and execution risk. For the comparable company analysis, we benchmark Genius Group against publicly listed education technology and digital learning platforms, applying an EV/Sales multiple to our revenue estimates to derive an implied enterprise value. Based on the latest financial results, updated share count, and revised comparable company analysis, a \$3.25 per share illustrative valuation was derived, contingent on successful execution of the company's growth strategy.

Company Description

Genius Group Ltd. (NYSE: GNS) is a Bitcoin treasury company with an AI powered education platform engaged in providing AI training and AI tools to 5.4 million students in over 200 countries worldwide. It aims to develop an AI-powered lifelong learning curriculum and make its educational products accessible worldwide to all age groups

Hunter Diamond, CFA
research@diamondequityresearch.com

- 2026 Outlook Targets Accelerated Revenue Growth, Positive Adjusted EBITDA, and Continued Expansion of AI-Powered Education Platforms:** Genius Group’s FY2025 earnings call outlined 2026 as a pivotal execution year built around three profitable pathways: Genius School, Genius Academy, and Genius Resorts. Management expects continued operational expansion across its core business units, while Genius City remains under development with a targeted completion by 2028. The company projects annual revenue of \$20–\$22 million in 2026, representing approximately 48% growth from the pro forma 2025 level, alongside positive adjusted EBITDA from operations of \$1.5–\$2.0 million. Growth is expected to be driven by the expansion of AI-powered education programs, increased adoption of experiential learning formats through resorts and retreats, and scaling of the Genius School model across new campuses and programs. Management also indicated a continued focus on strengthening the balance sheet under a Bitcoin-first treasury strategy, with a long-term objective of holding up to 10,000 Bitcoin, while pursuing favorable outcomes in ongoing legal actions. We view the 2026 outlook as signaling management’s strategy to target transitioning from a consolidation phase toward profitable growth and broader ecosystem expansion across its education and experiential learning platforms.
- FY 2025 Financial Performance Reflects Improving Monetization and Platform Scaling:** In FY 2025, Genius Group Limited reported audited revenue of \$8.4 million, representing growth from \$7.6 million in 2024, while pro forma revenue reached \$13.6 million, implying an 80% year-over-year expansion when accounting for restructuring and consolidated operations. Gross profit increased to \$2.9 million, indicating improved monetization and operating efficiency as the company focused on higher-value educational offerings across Genius School, Genius Academy, and Genius Resorts. On a pro-forma basis, gross profit was \$4.9 million, 110% growth from 2024. The company reported a net loss of \$26.1 million, primarily driven by \$42.9 million in non-cash expenses, including impairments, provisions, and share-based compensation related to restructuring activities undertaken during the year. Despite the reported loss, operating cash burn improved significantly, with cash used in operations declining to \$10.6 million from \$46.3 million in 2024, suggesting tighter cost control and a more disciplined capital structure. The balance sheet expanded, with total assets rising to \$137 million, while liquidity remained modest, with \$2.42 million in cash and a Bitcoin treasury holding of 154 BTC. Operationally, the platform continued to scale, reaching 6.1 million users, while average annual revenue per paying student increased materially to \$1,856 from \$161, reflecting a strategic shift toward premium education programs. Looking ahead, management expects the operational restructuring completed in 2025 to support a stronger growth phase, guiding 2026 revenue to approximately \$20–\$22 million with positive adjusted EBITDA of \$1.5–\$2.0 million. Overall, the results highlight the company is targeting transitioning from a restructuring phase toward a growth-oriented operating model, with improving unit economics and a stated path toward operating profitability in the coming year.
- Acquisition of Lighthouse Studios Expands Content Infrastructure with Launch of Genius Studios:** Genius Group announced the acquisition of Lighthouse Studios, a Singapore-founded podcast and video production business with facilities in Bali, with plans to relaunch the platform as Genius Studios in January 2026. The transaction was completed via an asset purchase agreement for an undisclosed amount below the company’s materiality threshold and positions Genius Group to internalize high-quality media production capabilities as part of its broader Genius Academy and Genius School expansion. The purpose-built facility includes multiple recording studios, co-working space, meeting rooms, and a café, and is located near the company’s planned Genius City Bali development, creating operational and geographic synergies. Management intends to use Genius Studios as the global production hub for AI-powered microcourses, certifications, podcasts, social media content, and future docuseries tied to the development of Genius City and the evolution of education. We view the acquisition as a strategically modest but operationally relevant addition that strengthens content scalability, supports the company’s high-tech, high-touch education model, and enhances control over production quality and distribution, while remaining capital-light and aligned with the broader Genius School and ecosystem strategy.

- Genius Group Unveils Expanded Master Plan and Financial Framework for Genius City and Genius Future School in Bali:** Genius Group released detailed architectural and financial plans for its flagship Genius City and Genius Future School development in Bali, marking a meaningful evolution of the project with a 50% increase in scale versus prior disclosures. The expanded model integrates three interconnected hubs spanning a Student Hub, Living Hub, and Learning Hub, designed to deliver lifelong education across school-age students and adults around the company’s core focus on AI, Bitcoin and Blockchain, and Community. The project, designed by award-winning Inspiral Architects and targeted for completion in late 2027, now covers approximately 15,463 square meters of land with around 19,000 square meters of built-up area. The Living Hub is structured as a 100-key MICE-oriented hotel linked to advanced AI, VR, Web3, and creator labs, while the Learning Hub includes an 800-seat multipurpose dome and shared co-working, media, and technology facilities intended to support both corporate and educational use cases. The Student Hub operates as a future-focused school and youth community, connecting students with mentors, companies, and international educators. Management also outlined an updated financial model targeting year-three revenue of approximately \$19.8 million and profit of \$5.8 million, against an estimated total project cost of \$27.3 million and implied enterprise value of \$46.4 million. Funding is expected to include a mix of debt and tokenized real-world asset structures, subject to regulatory approvals, and builds on the earlier \$14 million valuation framework announced alongside the Nuanu partnership. While the timelines remain long-dated and execution risk remains inherent at this stage, the release of integrated design, scale, and economics provides greater visibility into management’s ambitions for Genius City Bali as a prototype for broader global replication.

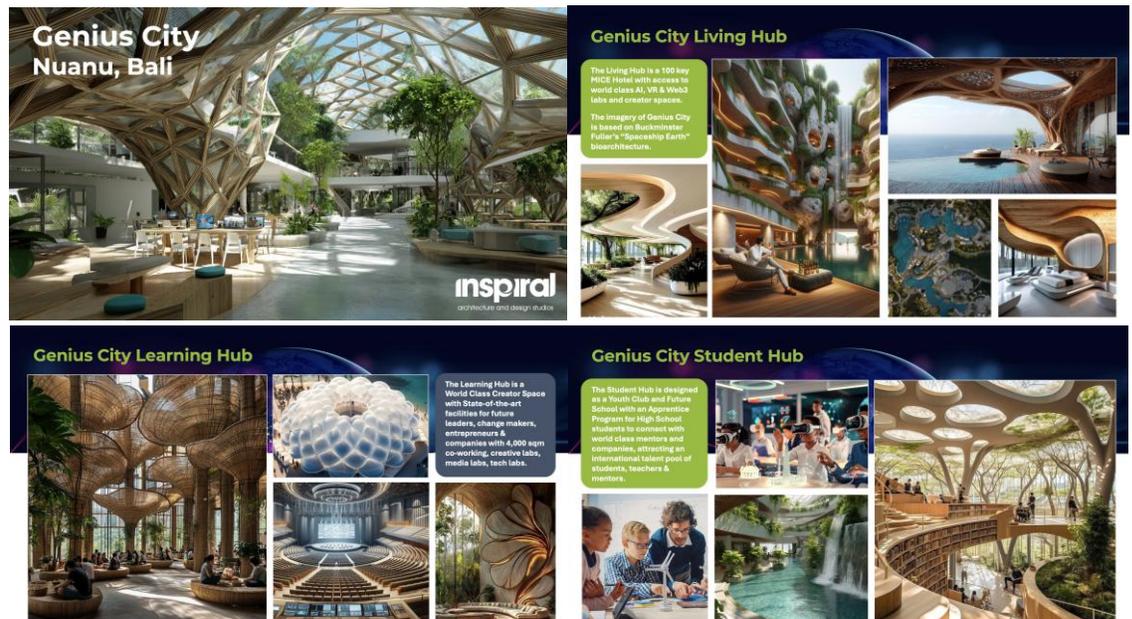


Exhibit A: Architectural Render of Genius City, Nuanu Creative City. Source: Press Release

- Genius Group Limited Launches Genius School as a Future-Focused Education Model Anchored in AI, Blockchain, and Lifelong Learning:** Genius Group announced the launch of Genius School as a Model Future School spanning primary, middle, and secondary education, following its acquisition of a 51% stake in ProEd Global School in Bali. The company has integrated its Genius School framework and Genius Apprenticeship program into ProEd’s existing curriculum, positioning the campus as a flagship Future School in the Asia-Pacific region. The program is built around the World Economic Forum’s eight Future Skills, emphasizing innovation, technology, global citizenship, and personalized, student-driven learning, with instruction centered on the “ABCs of the Future”: Artificial Intelligence, Blockchain, and Community. Students will receive internationally recognized certification, currently through Cambridge Accreditation, with plans to expand to International Baccalaureate accreditation. Management highlighted that the model is designed to be both scalable and profitable from inception, supported by strong early enrollment interest at ProEd’s Bali campuses, and views Genius School as a foundational pillar of its broader Genius City and lifelong learning ecosystem.

- AI-Powered Space Capsules Extend Genius School Model into a Scalable, Off-Grid Future School Format:** Genius Group announced a strategic partnership with ReadyNest to launch AI-powered, satellite-linked “Space Capsules,” expanding the Genius School model into a modular, rapidly deployable future-school format designed for both urban and remote environments. The initiative combines ReadyNest’s pre-built modular construction capabilities with Genius Group’s AI-driven curriculum and Starlink-enabled connectivity, enabling low-cost, off-grid learning pods that can be installed quickly in schools, villages, and underserved regions.



Exhibit B: Inspiral Architect’s Drop Pod Concept & Prototype in Lombok Indonesia. Source: Press Release

Each Space Capsule is designed to support up to 12 learners per session, with clustered “Space Stations” of up to five capsules accommodating as many as 60 learners while remaining digitally connected across geographies. Management indicated that the initial rollout will begin at Genius High School in Bali in 2026, alongside the ongoing development of Genius City, with an expected payback period of approximately one year per unit through school fees or leasing arrangements. We view the Space Capsule concept as a capital-light, scalable extension of the Genius School platform that broadens addressable markets, accelerates international deployment of the Future School model, and fortify the company’s high-tech, high-touch education strategy without requiring large, centralized campus investments.

Company Description

Genius Group Ltd. (NYSE: GNS) is a Bitcoin treasury company with an AI powered education platform engaged in providing AI training and AI tools to 5.8 million students in over 200 countries worldwide. The company aims to develop a lifelong learning ecosystem ranging from early learning to adult education, including primary and secondary school, university, and entrepreneurship training. The company is building a Genius City model in which students learn the latest exponential technologies and entrepreneurial skills powered by AI mentors.

Previously focused on providing training and services to entrepreneurs, it has since acquired numerous education companies, schools, and universities with government-accredited curriculums. Genius Group plans to integrate the core curriculum from different group companies and partners into its EdTech platform, GeniusU, in order to enable complete digital learning for students. Digitizing the courses will allow it to distribute its services globally and unlock value by leveraging data coupled with A.I. to provide better personalization of the curriculum.

Genius Group is a Bitcoin Treasury Company with an AI powered education platform to prepare students, entrepreneurs, businesses, and governments towards a Bitcoin-first future

GENIUS SCHOOL	GENIUS ACADEMY	GENIUS RESORTS
		
<ol style="list-style-type: none"> 1. Build Genius School to profitable \$6 million+ operations in 2026 2. Establish AI Powered Model and Plan for Asia's No.1 Future School 3. Launch the first Genius School Space Capsules in Bali 	<ol style="list-style-type: none"> 1. Build Genius Academy to profitable \$6 million+ operations 2. Integrate Investor Academy & Entrepreneur Academy globally 3. Launch GEM Powered community and calendar 	<ol style="list-style-type: none"> 1. Build Genius Resorts to profitable \$8 million operations+ 2. Launch Magic Garden, Genius Beach and Genius School Cafés 3. Commence Genius City build and financing for 2027 / 2028 launch

Exhibit 1: Genius Group Business Outlook. Source: Investor Presentation

The major source of revenue is Digital Education. The company has made significant acquisitions in the past and planned more acquisitions across the globe to build a portfolio of different education companies that it can integrate into the GeniusU platform. It is also looking to acquire other EdTech platforms to boost its own technological capabilities. Genius Group has a user base of approximately 6.1 million students, including free and paid users.

Recently, Genius Group has also adopted a “Bitcoin-first” treasury strategy, positioning Bitcoin as its primary reserve asset. The company plans to allocate at least 90% of its reserves to Bitcoin, with an initial target of \$120 million. This strategic shift reflects the company’s commitment to integrating emerging technologies like blockchain alongside AI to strengthen its financial position and embrace decentralized economies. Furthermore, Genius Group has launched initiatives to educate its users on Bitcoin and blockchain, aligning with its mission to lead in future-focused education technologies.

Genius Group's unique platform enables it to offer its services to a broad group of learners across vast geographies

Unique Growth Strategy

The current global education landscape is characterized by fragmented frameworks designed to act as a one-fits-all system for students of all kinds. Different education levels such as primary and secondary schooling, university degrees, and professional training exist in silos, and there’s a lack of strong links between them. Additionally, these include standardized and rigid curriculums that are not keeping pace with rapid advancements in the 21st century.

Genius Group aims to completely disrupt this market by providing learners of all ages a dynamic, innovative curriculum tailored to their individual acumen and objectives. GeniusU will act as a single destination for all educational levels, thus allowing seamless integration between these levels where students or even professionals can learn on-demand.

A major problem with education today is accessibility. The majority of good-quality institutions are concentrated in rich and developed countries. It is difficult for students from developing and under-developed countries to access and afford such education. Education technology companies that provide an online curriculum possess the capability to make good quality education available to many deserving individuals across the world. Along with this, the Genius curriculum is built on principles of entrepreneurship. These principles develop skills that allow students to create and lead their own enterprises, often in their home countries. Entrepreneurship is one of the key drivers of development in developing countries. This allows for more inclusive growth for the entire world.

Genius School delivers a full Genius Curriculum via Genius Camps and an Early Learning, Primary and Secondary School Model.

Following the completion of the share purchase agreement with Nuanu City for 51% ownership of ProEd Global School in Bali, the Company is developing the campus as a Model Future School, based on the principles of WEF’s White Paper “Schools of the Future” and the OECD’s Learning Compass 2030 – a learning framework for students to master the combination of knowledge, skills and values they need to prepare them for the changing world of work. Genius’ plan is to scale this Genius Curriculum to students across the world via its online tools and through school & government partnerships.





Exhibit 2: Proposed Genius School Model. Source: Investor Presentation

A key enabler of this accessibility is technology. The use of technology is at the core of Genius Group’s mission. Complex features such as learning dashboards, management solutions, A.I.-based features, etc., require substantial investment in technology. However, this alone is not enough as the users also require technologically capable devices that can support such features and bring the most value. Improvements in the performance of personal devices now allow users to access these features even from a smartphone. With increasing investments in the telecommunications sector, internet-enabled devices are now available to millions of new users

who can conveniently access such services. This could prove to be a major catalyst for organic growth in the future.

While Genius Group aims to provide an alternative to current curriculums in different countries, its plan also includes acquiring education companies with government accreditations. As a result, these programs offered by Genius Group will be eligible to receive government funding in countries where governments partially or fully fund education for their citizens. This can drastically reduce costs for the end-user, which can drive user growth in these countries. The company is building a Genius City model in which students learn the latest exponential technologies and entrepreneurial skills powered by AI mentors.

Genius Group has partnered with Nuano City and Inspiral Architects to design and develop Genius City as a full lifelong learning campus model, scheduled for completion in 2027 / 2028. Our plan is to replicate this model globally.



GENIUS CITY, NUANO

- A fully integrated lifelong learning campus, combining a Living, Learning & Student Hub
- LIVING HUB: A 100 key MICE hotel with access to world class AI, VR & Web3 labs
- LEARNING HUB: Cutting edge creator spaces for coworking, conferences & retreats
- STUDENT HUB: A Future School for high school students for academics & apprenticeships
- Built on 15,500 sqm of land, project cost \$28.3 million, target year 3 revenue \$19.8 million, operating profit \$5.8 million
- Target enterprise value \$46.4 million, goal to be funded through non-dilutive, RWA blockchain based property fund.
- Target completion in 2027 / 2028.

Exhibit 3: Genius City Blueprint. Source: Investor Presentation

The global education and training market is expected to be worth over \$10 trillion by 2030. An increase in the world’s population and the demand for a skilled workforce will be the major drivers behind this growth in education spending. The recent COVID-19 pandemic has also caused a major shift in how the world approaches education. The pandemic disrupted educational systems across the world, especially primary and secondary schools. This has caused students’ progress to lag, creating a gap that must be filled. This has provided a huge boost to education technology companies. Genius Group has a portfolio of companies that cover the entire horizon of an individual’s learning journey. Coupled with the organic and inorganic growth drivers, the company seeks to capture a significant portion of this huge market.

Global Education Market

The Global Education Market consists of two sub-sectors, the education market and the training market. Traditionally, these two were considered separate independent markets, but with increasing innovation in the EdTech space and demand for new forms of learning, these markets are converging. Pre-school, school, and college education are part of the education market, whereas adult learning, professional training, certifications, and corporate training are part of the training market. Genius Group aims to be a leader in the combined global education market,

providing learning resources and platforms for all stages of learning, right from pre-K to adult continuing education and training.

According to research by UNESCO in its 2018 Global Education Monitoring Report, the annual education expenditure (including government and household expenditure) for the world was estimated to be \$4.7 trillion.¹ The report also states that around 65% of the expenditure is in high-income countries. This implies that low and middle-income countries are still underspending on education. To achieve higher growth, low and middle-income countries will experience an increase in total education expenditure, which will add to the global expenditure.

The global education market is one of the biggest markets in the world with the total spends approaching \$10 trillion by the end of this decade

Growth will be driven majorly by rapidly developing Asian and African countries. Estimates by HolonIQ indicate that the global education and training expenditure will cross \$10 trillion by the year 2030.² According to IIASA and Wittgenstein Centre, the world population is expected to rise by an additional 1 billion people by 2030.³ This substantial increase in population, especially in developing countries, will require efficiently and sustainably scaling up of educational services. Apart from the rising population, new technological innovations will also require mass reskilling of the existing workforce. This creates huge opportunities for EdTech platforms with newer and inclusive learning systems.



Exhibit 4: Global Education & Upskilling Spend and Segments. Source: HolonIQ, Investor Presentation

Not just traditional education methods but digital learning and EdTech industries have also seen tremendous growth. The COVID-19 pandemic has brought an inflection point in these sectors as a record number of students and professionals have adopted online learning methods. Grand View Research estimates the EdTech market to grow at a CAGR of 16.5% from 2022 to 2030.⁴ In 2020, EdTech companies in the U.S. alone raised a massive \$2.2 billion.⁵

¹ <http://gem-report-2019.unesco.org/chapter/finance/>

² <https://www.holoniq.com/2030/10-trillion-global-education-market/>

³ <https://iiasa.ac.at/models-and-data/approach-to-human-capital-projections>

⁴ <https://www.grandviewresearch.com/industry-analysis/education-technology-market>

⁵ <https://www.edsurge.com/news/2021-01-13-a-record-year-amid-a-pandemic-us-edtech-raises-2-2-billion-in-2020>

Appendix

Income Statement	FY2024 A	FY2025 A	FY2026 E	FY2027 E	FY2028 E
Net sales	7,912,718.0	8,387,222.0	21,278,224.9	28,812,249.5	34,381,980.1
Cost of sales	(5,330,051.0)	(5,522,544.0)	(6,195,906.3)	(9,464,119.9)	(10,956,959.7)
Gross profit	2,582,667.0	2,864,678.0	15,082,318.6	19,348,129.6	23,425,020.4
Operating expenses					
General and administrative expenses	(22,444,493.0)	(27,749,714.0)	(22,342,136.1)	(23,626,044.6)	(25,098,845.5)
Other operating income	24,517.0	257,886.0	57,652.6	75,741.0	90,810.5
(Loss) gains from foreign currency translations	(375,036.0)	241,398.0	-	-	-
EBITDA	(20,212,345.0)	(24,385,752.0)	(7,202,165.0)	(4,202,174.0)	(1,583,014.5)
Depreciation and amortization expenses	(1,469,112.0)	(1,740,724.0)	(1,873,652.4)	(1,911,220.2)	(1,958,615.9)
Other income/ (expense)					
Change in fair value of Bitcoin	-	(5,805,455.0)	1,043,092.5	1,190,582.7	1,374,766.4
Other income	884,193.0	-	-	-	-
Other expense	(975,470.0)	-	-	-	-
EBIT	(21,772,734.0)	(31,931,931.0)	(8,032,724.9)	(4,922,811.5)	(2,166,864.0)
Interest income	-	177,218.0	48,459.8	152,800.0	418,753.7
Interest expense	(1,146,440.0)	(3,568,695.0)	(1,979,332.3)	(1,979,332.3)	(1,979,332.3)
Profit before exceptional items, extraordinary items and tax	(22,919,174.0)	(35,323,408.0)	(9,963,597.4)	(6,749,343.9)	(3,727,442.7)
Gain on lease modification	-	-	-	-	-
Revaluation adjustment of contingent liabilities	3,714,000.0	-	-	-	-
Revaluation of digital assets	440,145.0	(3,641,271.0)	-	-	-
Bad debt written off	-	(482,266.0)	-	-	-
Impairment loss	(8,426,865.0)	(15,889,823.0)	-	-	-
Profit before tax from continuing operations	(27,191,894.0)	(55,336,768.0)	(9,963,597.4)	(6,749,343.9)	(3,727,442.7)
Income tax (expense) benefit	2,252,072.0	(652,729.0)	-	-	-
Net earnings including noncontrolling interests	(24,939,822.0)	(55,989,497.0)	(9,963,597.4)	(6,749,343.9)	(3,727,442.7)

Exhibit 5: Income Statement Snapshot. Source: Diamond Equity Research

Risk Profile

- **Bitcoin Volatility Risk:** The company's "Bitcoin-first" treasury strategy exposes it to significant risk from Bitcoin's price volatility. Fluctuations in Bitcoin's value could materially impact the company's financial stability, asset valuation, and shareholder confidence, particularly in the event of sharp market downturns or prolonged periods of price decline.
- **Integration Risk** - Genius Group's strategy involves acquiring numerous education companies and then integrating them onto their EdTech platform. A major risk factor here is that it may face issues in integrating courses, resources, and the different stakeholders of each company onto the platform. Failure to do so would lead to substantial losses and hamper operations.
- **Dynamic Environment** - In the 21st century, educational curriculums have to be updated periodically to meet the demands of rapidly developing global industries. Similarly, the entire Genius curriculum too will need to be updated regularly with new content and resources. This requires constant research and development and expenditures.
- **Technological Risk** - Genius Group plans to integrate all group companies on the GeniusU platform. This includes student resources, teacher resources, learning management systems, event management systems, etc. Developing and efficiently managing all these features with different companies and partners could prove to be a challenge.
- **Competition** - There is a significant number of companies in the EdTech industry. This number is expected to grow exponentially with increased investor interest in these companies. Barriers to entry in this field are very low, leading to higher competition. Genius Group will compete with many companies providing education to different age groups. The company will need to maintain a distinct competitive advantage in the long term to be able to compete effectively.
- **Intellectual Property** - GeniusU will host a lot of proprietary courses online. There is a risk of unauthorized users accessing these courses for commercial purposes and not their original purpose. Additionally, like any internet company, Genius Group could be subjected to several intellectual property violation claims about content on their platform, with or without merit. Such frivolous lawsuits or claims could end up drastically increasing legal costs for the company.

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

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