

Genius Group Limited — Strengthens Strategic Roadmap with Treasury Growth to 200 BTC, Revenue Guidance Uplift from Entrepreneur Resorts and Nuanu Creative City Deal, GENIUS Act Stablecoin Initiatives, and Progress in Arbitration and RICO Cases

Genius Group Limited (NYSEAM: GNS)

Share Price: \$0.96

Valuation: \$3.40



Key Statistics

52 Week Range	\$0.21 – \$1.92
Avg. Volume (3 months)	7.88M
Shares Outstanding	142.0M
Market Capitalization	\$136.26M
EV/Revenue	10.18x
Cash and Equivalents*	\$3.70M
Analyst Coverage	1

*Pro forma cash and cash equivalents as of June 2025

Revenue (in \$mm)

Dec - FY	2024A	2025E	2026E
H1	4.88	2.72	12.76
H2	3.03	11.60	13.86
FY	7.91	14.32	26.62

EPS (in \$)

Dec – FY	2024A	2025E	2026E
H1	(0.84)	(0.36)	(0.04)
H2	(0.19)	(0.04)	(0.04)
FY	(1.03)	(0.33)	(0.08)

Stock Price Chart (in \$)



Investment Highlights

- Bitcoin Treasury Rebuilt to 200 BTC with Accelerated Purchases and a Broader Funding Plan:** Genius Group has rebuilt its Bitcoin Treasury to 200 BTC as of July 21, 2025, following a series of disclosed additions since purchases resumed on May 22 after the appellate stay. The company reported 85.5 BTC on May 22 at an average cost of \$99,700 per Bitcoin, then increased to 100 BTC on June 16 with a cumulative cost of \$10.06 million and a \$100,600 average. It accelerated buying to 120 BTC on July 1 at a \$101,539 average, to 148 BTC on July 7 at a \$102,858 average, and to 180 BTC on July 12 at a \$105,568 average. On July 21, the company reached 200 BTC at an average price of \$106,812 per bitcoin and cited a BTC Yield of 186% since May 22, supported by a one million share buyback and use of flexible Bitcoin loans at about 40% loan to value to enhance Bitcoin per share accretion. Management first restated a near-term 1,000 BTC objective on July 2, then raised the medium-term target to 10,000 BTC on July 7 with a 12 to 24 month timeline and a commitment to ongoing purchases. The July 7 update also introduced BTC Yield as a key performance indicator (KPI), defined by management as the period-to-period percentage change in the ratio of change in Bitcoin holdings to change in assumed diluted shares outstanding. Funding tools now include an at-the-market program with up to \$1.1 billion of capacity, comprising \$100 million off the current effective shelf and a further \$1.0 billion contingent on a new \$1.2 billion shelf becoming effective, alongside debt, low-cost convertibles, preferred shares, and operating cash flow. The Board has also approved a distribution framework for any future legal recoveries, with 50% of net proceeds to shareholders as a special dividend and 50% to additional Bitcoin purchases. We note the current Bitcoin price of about \$113,000, which implies a mark-to-market value of roughly \$23.0 million for 200 BTC, while the company continues to prioritize positive BTC Yield and Bitcoin per share growth.
- Genius Group Positions for Stablecoin Issuance and Digital Asset Services Under the GENIUS Act to Expand Learn and Earn Ecosystem:** With the passage of the GENIUS Act on July 18, 2025, Genius Group plans to apply as a nonbank Permitted Payment Stablecoin Issuer and a Digital Asset Service Provider either at the holding company or through a wholly owned subsidiary. The effective date is the earlier of 18 months from enactment or 120 days after the issuance of final regulations, and the regulations are scheduled to be issued within one year of enactment. The company intends to extend the Genius Wallet beyond today's GEMs credits, which are pegged one-to-one to Satoshis and are currently non-cash platform credits, to include an issuer-backed stablecoin for tuition payments, mentor and partner payouts, and cross-border transactions with lower fees and faster settlement. The plan includes recording courses and certifications on chain so they become regulated digital assets with associated intellectual property rights, enabling verifiable learner credentials and ongoing educator participation. Over time, management aims to integrate these rails into Genius Resorts and a broader Genius City model so that students can earn and redeem within the ecosystem for both digital and real world spending, while remaining compliant with United States and Singapore law and with the requirements of the Securities and Exchange Commission, the New York Stock Exchange, and the regulators charged with implementing the Act. Management positions these steps as complementary to the Bitcoin Treasury strategy, with a goal of growing the education business and increasing Bitcoin per share over time.

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

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- Genius Group and Nuanu Partner to Launch Genius City Bali with \$14 Million Joint Venture:** Genius Group announced the signing of a \$14 million Share Purchase and Joint Venture Agreement with Nuanu Creative City in Bali, marking the official launch of Genius City Bali. The company will acquire a 51% stake in both ProEd Education and Genius City operations within Nuanu, investing \$7.1 million for its controlling interest and committing to additional development funding. ProEd Education operates early learning, primary, and middle schools, which will be integrated with Genius Group's Genius School model and expanded to include high school, college, and adult learning programs. The Genius City partnership will cover co-working, corporate retreats, and an entrepreneur community, including a 100-key integrated living district, café, conference space, and facilities for accelerators, retreats, and workshops.

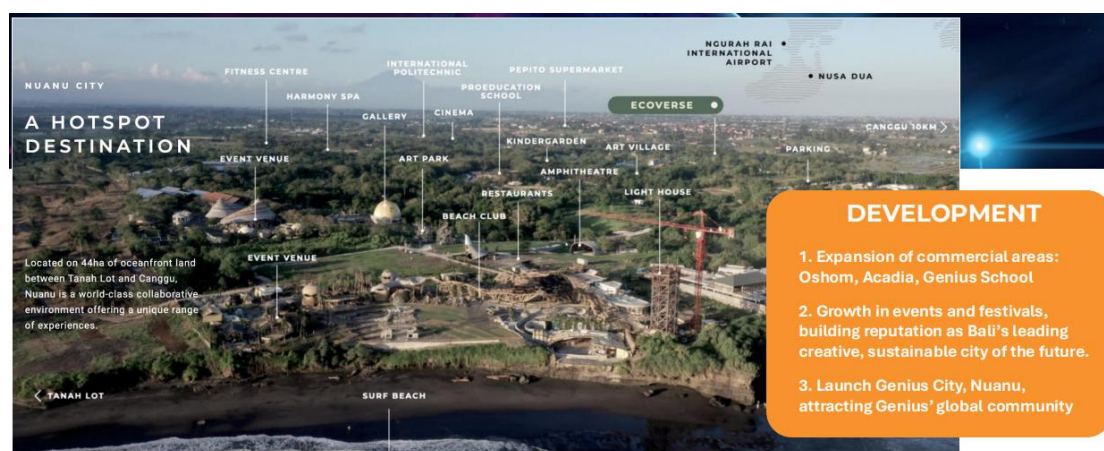


Exhibit A: Genius City Nuanu - Vision 2025. Source: Investor Presentation

The company anticipates that the two projects combined will generate annual revenue of over \$20 million and annual profit of \$6 million within four years. Importantly, Genius City Bali is designed to be the first Bitcoin-based, tokenized community in Asia, serving as a prototype for future Genius Cities worldwide. Nuanu Creative City itself is a 44-hectare development that attracts over 4,000 daily visitors and features more than 30 interconnected projects across education, art and culture, nature, health and wellness, and lifestyle. Its iconic landmarks include Aurora Park, Luna Beach Club, OSHOM Hotel, and large-scale artworks by international artists, emphasizing its appeal as a creative hub in Southeast Asia. Genius Group plans to present the full Genius School and Genius City models at its Genius Future Summit in Bali on October 2–3, 2025, further positioning the project as a cornerstone of its long-term growth strategy.

- Valuation:** Genius Group continues to target a multi-pronged strategy anchored by its Bitcoin Treasury expansion, ecosystem buildout, and litigation optionality. The Bitcoin Treasury has reached 200 BTC, with management now targeting up to 10,000 BTC, while share buybacks and float reduction support accretion for existing shareholders. The completed acquisition of Entrepreneur Resorts has lifted 2025 revenue guidance by 50% and, together with agreements at Nuanu Creative City, provides the foundation for scaling the Genius City and Genius Resorts model, including Asia's first Bitcoin-based tokenized community. At the same time, fintech initiatives under the GENIUS Act position the company for stablecoin issuance and digital asset services, extending its platform beyond education. Governance has also been reinforced through shareholder approvals, new board advisors, and the launch of the Genius Academy featuring prominent thought leaders. Looking ahead, key catalysts include the October 2025 Genius City Summit and the planned Asian dual listing, while legal proceedings such as the RICO case remain strategic swing factors with potential asymmetric upside. We have updated our valuation framework to reflect the reintegration of ERL's operations, the latest reported financial results, and recent buyback activity, while also incorporating the updated shares outstanding. In addition, we have reassessed our comparable company analysis to align with current sector valuations and market dynamics. As a result, we derive an updated valuation of \$3.40 per share, contingent upon continued successful execution by management.

- Genius Group Reports H1 2025 Results Impacted by Preliminary Injunction but Stronger Second Half Targeted:** For the first half of 2025, Genius Group’s financial performance was significantly constrained by a preliminary injunction that restricted its ability to raise funds and build its Bitcoin Treasury, leading to forced Bitcoin liquidations and elevated legal costs. On a pro forma basis, including pending acquisitions, revenue came in at \$6.1 million, representing 25% year-on-year growth, driven by contributions from Entrepreneur Resorts (ERL) and ProEd Education. However, on a review basis (excluding acquisitions), revenue declined to \$2.7 million compared with \$4.9 million in the prior-year period, reflecting the closure of loss-making subsidiaries and downsized operations during the injunction period. Operating expenses rose to \$13.5 million on a pro forma basis versus \$10.8 million in H1 2024, with the increase largely attributed to legal and compliance costs linked to the LZGI dispute. The company reported a net loss of \$17.3 million on a pro forma basis (or \$18.5 million on review basis), compared with an \$8.8 million loss in H1 2024. Notably, Genius Group calculated that \$15.9 million of these losses were directly tied to the injunction, including forced Bitcoin sales, legal fees, and related costs. This forms a central part of the company’s RICO lawsuit, where it is seeking \$750 million in treble damages. Loss per share improved to (\$0.36) versus (\$0.84) in H1 2024, a 57% reduction, reflecting a larger share base. On the balance sheet, pro forma cash and equivalents increased to \$3.7 million as of June 30, 2025 (\$2.70 million on review basis), up from \$1.6 million at year-end 2024, while current assets fell 23% to \$32.5 million as forced Bitcoin liquidations reduced holdings from 319 BTC at year-end 2024 to 100 BTC by mid-2025. Total assets, however, rose to \$121.3 million on a pro forma basis, reflecting the value of acquisitions signed in the second half, compared with \$101.1 million at year-end 2024. Net assets also strengthened to \$85.6 million on a pro forma basis, an 8% increase from December 2024. Management emphasized that the second half of 2025 has already proven to be the strongest in the company’s history, with successful M&A transactions, rapid growth in its Genius Academy, expansion of its Bitcoin Treasury, and the launch of its Genius City model. Importantly, market capitalization has risen more than 600% over the past six months, positioning Genius Group to target growth into 2026.
- Acquisition of Entrepreneur Resorts expands Genius City Model and Lifts 2025 Revenue Guidance:** In June 2025, Genius Group announced the acquisition of Entrepreneur Resorts Ltd (ERL), reintegrating its entrepreneur cafés and resorts in Singapore, South Africa, and Bali into the company’s Genius City model. The transaction is structured as an all-share deal valued at approximately \$21.5 million, with Genius Group issuing 50 million shares to ERL shareholders at a ratio of three GNS shares for each ERL share, subject to SEC registration. Genius Group will also extend \$1 million in debt financing for improvements and to rebrand ERL into Genius Resorts. ERL reported \$5.9 million in 2023 audited revenues, up 23% year-on-year, and has maintained profitability with a strengthened balance sheet. As a result of this acquisition, Genius Group increased its 2025 revenue guidance by 50% to a range of \$15 million to \$18 million. The deal also resolves the liquidity challenge faced by U.S. investors who received restricted ERL shares in the 2023 spin-off, as the new structure provides them with tradeable GNS shares. Beyond this, management is positioning the ERL integration as a strategic accelerator for its Genius City and Genius Resort models. The company has set an internal goal to launch 20 Genius Resorts over the next five years, each with an average revenue goal of \$5 million, offering retreats, accelerators, and co-working spaces focused on the “ABCs” of the Future - AI, Bitcoin, and Community. Alongside this, the group is targeting 100 licensed Genius Cities, each with a revenue goal of \$1 million, and five owner-managed Genius Cities, each with a revenue goal of \$20 million. Following completion of the ERL transaction, management confirmed plans to accelerate development of the first fully built Genius City model in Bali, designed as a \$20 million revenue opportunity, serving as the blueprint for future rollouts. Management reiterated its three strategic pillars for 2025: expanding the Bitcoin Treasury, growing the Genius Education platform, and launching Genius Cities, with the ERL acquisition serving as a cornerstone to its physical ecosystem expansion.

- **Share Buyback Highlights Management Confidence and Shareholder Value Strategy:** Genius Group repurchased one million ordinary shares at an average price of \$1.15 per share, following an earlier repurchase of the same size at \$1.30. Together, these transactions represent 14% of the shareholder-approved 20% buyback program. In addition, CEO Roger Hamilton converted six million publicly tradable Class A shares into non-tradable Class C shares. These steps have reduced the company's publicly tradable float by around 10%, from 67.4 million to 61.4 million shares. For investors, the buybacks convey management's commitment to protecting shareholder value, aligning closely with long-term investors, and actively countering dilution and volatility.
- **Genius Group Pursues Dual Listing in Asia to Enhance Liquidity and Shareholder Access:** Genius Group announced that its Board of Directors has approved the pursuit of a dual listing on an Asian exchange, aiming to improve accessibility and enhance shareholder value. The company, which has been listed on the NYSE American since April 2022, noted that the majority of its shareholders prior to its IPO were based in Asia and Oceania. Management believes that a regional listing would provide investors across Japan, Korea, China, India, Southeast Asia, and Australia with more convenient access to the company's shares. In addition to expanding accessibility for regional investors, the company highlighted that a dual listing could also benefit shareholders in North America and Europe by potentially increasing liquidity, improving price discovery, and enabling near 24-hour trading. The company has directed management to appoint external experts and consultants to assess and identify the most suitable Asian exchange. The evaluation process is expected to take two to three months, and any dual listing will be carried out in full compliance with SEC regulations, U.S. federal securities laws, and NYSE listing requirements.

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



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 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.

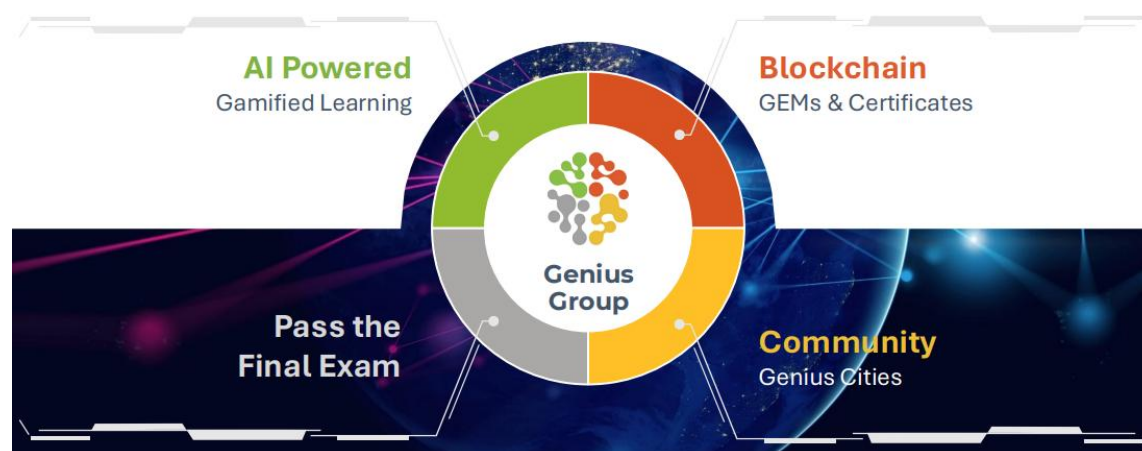


Exhibit 2: Genius Group Decentralized Learning Strategy. Source: Investor Presentation

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.

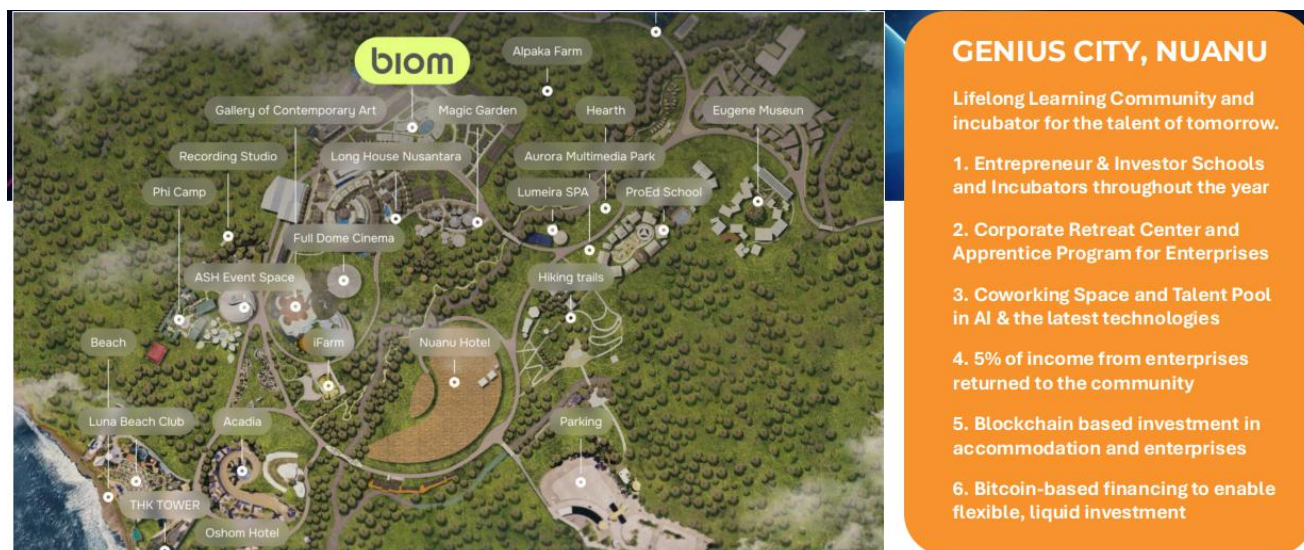


Exhibit 3: Genius City Nuanu Roadmap. Source: Investor Presentation

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.

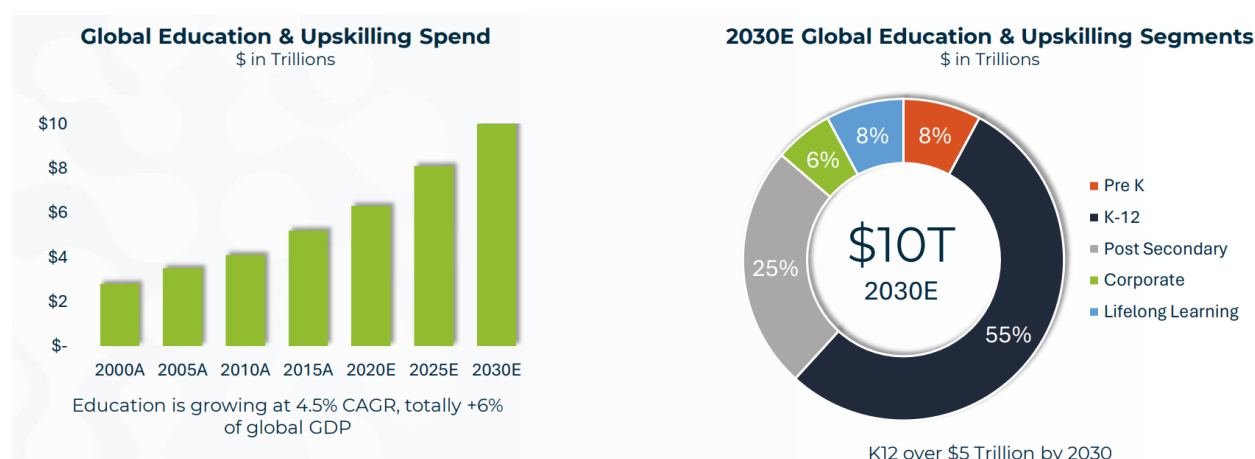


Exhibit 4: Global Education & Upskilling Spend and Segments. Source: HolonIQ

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	FY2023 A	FY2024 A	FY2025 E	FY2026 E	FY2027 E
Net sales	23,062,754.0	7,912,718.0	15,088,668.0	26,621,991.0	43,184,919.5
Cost of sales	(11,126,432.0)	(5,330,051.0)	(8,230,210.9)	(10,795,307.3)	(14,447,453.7)
Gross profit	11,936,322.0	2,582,667.0	6,858,457.0	15,826,683.7	28,737,465.8
Operating expenses					
General and administrative expenses	(29,904,423.0)	(22,444,493.0)	(19,414,498.3)	(21,441,478.0)	(27,006,358.3)
Other operating income	34,794.0	24,517.0	40,128.8	53,244.0	86,369.8
(Loss) gains from foreign currency translations	(375,407.0)	(375,036.0)	-	-	-
EBITDA	(18,308,714.0)	(20,212,345.0)	(12,515,912.5)	(5,561,550.3)	1,817,477.4
Depreciation and amortization expenses	(2,695,741.0)	(1,469,112.0)	(1,228,431.3)	(1,256,386.5)	(1,300,015.9)
Other income/ (expense)					
Change in fair value of Bitcoin	-	-	631,455.7	3,533,253.8	4,410,131.0
Loss on sale of Bitcoin	-	-	(5,873,799.0)	-	-
Other income	207,142.0	884,193.0	-	-	-
Other expense	(9,796.0)	(975,470.0)	-	-	-
EBIT	(20,807,109.0)	(21,772,734.0)	(18,986,687.1)	(3,284,683.1)	4,927,592.5
Interest income	45,104.0	-	32,298.7	(79,182.8)	(36,029.7)
Interest expense	(3,739,617.0)	(1,146,440.0)	(4,279,468.5)	(4,279,468.5)	(4,279,468.5)
Profit before exceptional items, extraordinary items and tax	(24,501,622.0)	(22,919,174.0)	(23,233,857.0)	(7,643,334.4)	612,094.3
Gain on lease modification	308,763.0	-	-	-	-
Revaluation adjustment of contingent liabilities	32,774,594.0	3,714,000.0	-	-	-
Revaluation of digital assets	-	440,145.0	-	-	-
Impairment loss	(15,371,643.0)	(8,426,865.0)	-	-	-
Profit before tax from continuing operations	(6,789,908.0)	(27,191,894.0)	(23,233,857.0)	(7,643,334.4)	612,094.3
Income tax (expense) benefit	1,078,686.0	2,252,072.0	1,186.0	-	(104,056.0)
Net earnings including noncontrolling interests	(5,711,222.0)	(24,939,822.0)	(23,232,671.0)	(7,643,334.4)	508,038.3

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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