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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of December 2025
Commission File Number 001-42254**

Rezolve AI plc

(Translation of registrant's name into English)

**21 Sackville Street
London, W1S 3DN
United Kingdom**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

The information included in this Report on Form 6-K (including Exhibits 99.1, 99.2 and 99.3) is hereby incorporated by reference into the Company's Registration Statements on Forms F-3 (File Nos. 333-290523, File No. 333-290639, and File No. 333-291842) and Form S-8 (File No. 333-284174) (including any prospectuses forming a part of such registration statements) and to be a part thereof from the date on which this Report on Form 6-K is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit No.	Description
15.1	Consent of Grassi & Co., CPAs, P.C.
15.2	Consent of SingerLewak LLP.
15.3	Consent of MNP LLP
15.4	Consent of ba audit group gmbh
99.1	Crownpeak Intermediate Holdings, Inc. and Subsidiaries: Audited Consolidated Financial Statements as of January 31, 2025 and January 31, 2024 and for the years ended January 31, 2025 and 2024.
99.1.1	Independent Auditors' opinion issued by ba audit group gmbh for the financial statements of Crownpeak Technology GmbH as of January 31, 2025 and for the year ended January 31, 2025.
99.1.2	Independent Auditors' opinion issued by ba audit group gmbh for the financial statements of Crownpeak Technology GmbH as of January 31, 2024 and for the year ended January 31, 2024.
99.2	Crownpeak Intermediate Holdings, Inc. and Subsidiaries: Unaudited Condensed Consolidated Financial Statements for the six months ended July 31, 2025 and 2024.
99.3	Rezolve AI plc and Subsidiaries: Unaudited Pro Forma Condensed Combined Financial Information for the year ended December 31, 2024 and as of and for the six months ended June 30, 2025.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 15, 2025

REZOLVE AI PLC

By: /s/ Daniel Wagner
Name: Daniel Wagner
Title: Chief Executive Officer and Chairman

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference into the Company's Registration Statements on Forms F-3 (File Nos. 333-290523, File No. 333-290639, and File No. 333-291842) and Form S-8 (File No. [333-284174](#)) our report dated April 23, 2025, except for Note 17, as to which the date is September 9, 2025, with respects to our audits of the consolidated financial statements of Rezolve AI plc, as of and for the years ended December 31, 2024 and 2023 that appears in this Report of Foreign Private Issuer on Form 6-K.

/s/ Grassi & Co., CPAs, P.C.

Grassi & Co., CPAs, P.C.

Jericho, New York
December 15, 2025

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statements on Form F-3 (File No. 333-290523, File No. 333-290639 and File No. 333-291842) and Form S-8 (File No. [333-284174](#)) of Rezolve AI plc of our report dated July 31, 2025, except for Note 3 as to which the date is October 31, 2025, relating to the consolidated financial statements of CrownPeak Intermediate Holdings, Inc. and Subsidiaries, appearing in this Report of Foreign Private Issuer on Form 6-K.

/s/ SingerLewak LLP
San Jose, California
December 15, 2025

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference into the Company's Registration Statements on Forms F-3 (File Nos. 333-290523, File No. 333-290639, and File No. 333-291842) and Form S-8 (File No. [333-284174](#)) our auditor's report dated April 14, 2025, with respect to the combined consolidated financial statements of GroupBy Group of Companies as at December 31, 2024 and 2023 and for each of the years then ended, as filed with the United States Securities and Exchange Commission that appear in this Report of Foreign Private Issuer on Form 6-K.

/s/ MNP LLP

Chartered Professional Accountants Licensed Public Accountants Toronto, Canada
December 15, 2025

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statements on Form F-3 (File No. 333-290523, File No. 333-290639 and File No. 333-291842) and Form S-8 (File No. 333-284174) of Rezolve AI plc of our reports dated July 11, 2025 and July 31, 2024, relating to the financial statements of Crownpeak Technology GmbH, Dortmund, Germany, appearing in this Report of Foreign Private Issuer on Form 6-K.

/s/ ba audit gmbh
Wirtschaftspruefungsgesellschaft
Berlin, Germany
December 15, 2025

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES

Consolidated financial statements

For the years ended January 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Crownpeak Intermediate Holdings, Inc.

Opinion

We have audited the consolidated financial statements of Crownpeak Intermediate Holdings, Inc. and Subsidiaries (the "Company"), which comprise the consolidated balance sheets as of January 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, stockholders' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the "financial statements").

In our opinion, based upon our audits and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Crownpeak Germany GmbH, a wholly-owned subsidiary, whose financial statements reflect total assets constituting approximately 15% and 12%, respectively, of consolidated total assets at January 31, 2025 and 2024, and total revenues constituting approximately 27% and 25%, respectively, of consolidated total revenues for the years then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Crownpeak Germany GmbH, is based solely on the report of the other auditors. Those statements, which were prepared in accordance with German legally required accounting principles, as issued by the German Commercial Code (HGB), were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of Crownpeak Germany GmbH, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for Crownpeak Germany GmbH, prior to these conversion adjustments, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has \$141.4 million of debt that matures on November 30, 2025, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Managements' evaluation of the events and conditions and management's plans to mitigate this matter are also described in Note 2. Our opinion is not modified with respect to this matter.

Emphasis of Matter – Correction of an Error

As discussed in Note 3 to the financial statements, the balance sheet as of January 31, 2025, has been restated to correct an error. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ SingerLewak LLP

San Jose, California

July 31, 2025, except for Note 3 as to which the date is October 31,
2025

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
As of January 31, 2025 (restated) and 2024

	2025	2024
Assets		
Current assets		
Cash	\$ 7,280	\$ 4,908
Accounts receivable, net	12,132	13,874
Deferred commissions, current	1,465	983
Prepaid expenses and other current assets	1,855	3,108
Total current assets	22,732	22,873
Capitalized software, net	3,295	4,167
Fixed assets, net	279	523
Goodwill	106,315	108,248
Intangible assets, net	47,744	57,667
Right-of-use assets	1,163	2,001
Deferred commissions, net of current portion	3,717	2,273
Deposits and other assets	246	454
Total assets	\$ 185,491	\$ 198,206
Liabilities		
Current liabilities		
Debt, net of debt issuance costs	\$ 133,297	\$ —
Revolving line of credit	7,500	2,500
Lease liability, current	410	1,241
Accounts payable	6,984	10,390
Accrued expenses	10,390	11,739
Deferred revenue	29,661	30,915
Total current liabilities	188,242	56,785
Debt, net of debt issuance costs	—	128,848
Lease liability, non current	750	1,152
Deferred tax liability	7,036	7,284
Total liabilities	196,028	194,069
Stockholders' (Deficit) Equity		
Common stock: \$.001 par value: 100 shares issued and outstanding	—	—
Paid in capital	135,117	120,438
Accumulated deficit	(142,542)	(117,365)
Accumulated other comprehensive (loss) income	(3,112)	1,064
Total stockholders' (deficit) equity	(10,537)	4,137
Total liabilities and stockholders' (deficit) equity	\$ 185,491	\$ 198,206

See notes to the consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(EXPRESSED IN 000'S OF U.S. DOLLARS)
Years Ended January 31, 2025 and 2024

	2025	2024
Revenue		
Subscription and support - recurring	\$ 64,794	\$ 68,612
Professional services and other - non-recurring	9,110	12,415
Total revenue	73,904	81,027
Cost of revenue	26,203	32,068
Gross profit	47,701	48,959
Operating expenses		
Compensation and benefits	30,683	27,210
Research and development	5,142	7,087
Marketing	1,248	2,002
Depreciation and amortization	6,704	6,575
General and administrative	12,746	14,407
ROU impairment loss	—	826
Total operating expenses	56,523	58,107
Loss from operations	(8,822)	(9,148)
Other income (expense)		
Other income, net	1,045	2,261
Interest expense	(16,745)	(18,482)
Total other expense, net	(15,700)	(16,221)
Loss before income taxes	(24,522)	(25,369)
Income tax (expense) benefit	(655)	723
Net loss	\$ (25,177)	\$ (24,646)
Other comprehensive (loss) income		
Foreign currency translation adjustments	(4,176)	820
Total comprehensive loss	\$ (29,353)	\$ (23,826)

See notes to the consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT)/EQUITY
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
Years Ended January 31, 2025 and 2024

	Common Shares	Common Stock	Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance at January 31, 2023	100	\$ —	\$ 120,438	\$ (92,719)	\$ 244	\$ 27,963
Net loss	—	—	—	(24,646)	—	(24,646)
Foreign currency translation	—	—	—	—	820	820
Balance at January 31, 2024	<u>100</u>	<u>\$ —</u>	<u>\$ 120,438</u>	<u>\$ (117,365)</u>	<u>\$ 1,064</u>	<u>\$ 4,137</u>
Capital contribution	—	—	14,000	—	—	14,000
Net loss	—	—	—	(25,177)	—	(25,177)
Employee stock-based compensation	—	—	679	—	—	679
Foreign currency translation	—	—	—	—	(4,176)	(4,176)
Balance at January 31, 2025	<u>100</u>	<u>\$ —</u>	<u>\$ 135,117</u>	<u>\$ (142,542)</u>	<u>\$ (3,112)</u>	<u>\$ (10,537)</u>

See notes to the consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
Years Ended January 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Net loss	\$ (25,177)	\$ (24,646)
Adjustments to reconcile net loss to cash used in operating activities:		
Provision for expected credit losses	73	618
Depreciation and amortization	10,658	9,326
Amortization of debt discount	614	1,334
Amortization of acquired deferred revenue	—	(514)
Loss on disposal of property and equipment	2	89
Non-cash lease expense	838	1,750
ROU impairment loss	—	826
Paid-in-kind capitalized interest	4,485	—
Provision for deferred income tax benefit	(248)	(1,799)
Net changes in operating assets and liabilities:		
Accounts receivable, net	1,669	4,299
Deferred commissions	(1,926)	(2,022)
Prepaid expenses and other current assets	1,253	859
Deposits	208	(23)
Accounts payable	(3,406)	4,058
Accrued expenses	(1,349)	(2,861)
Deferred revenue	(1,254)	379
Lease liabilities	(1,233)	(2,166)
Net cash used in operating activities	(14,793)	(10,493)
Cash flows from investing activities		
Capital expenditures	(99)	(406)
Capitalized software development	(841)	(3,886)
Net cash used in investing activities	(940)	(4,292)
Cash flows from financing activities		
Capital contribution	14,679	—
Principal payments on long-term debt	(650)	—
Proceeds from line of credit	5,000	2,500
Net cash provided by financing activities	19,029	2,500
Effect of exchange rates on changes in cash	(924)	(1,082)
Net increase (decrease) in cash	2,372	(13,367)
Cash - beginning balance	4,908	18,275
Cash - ending balance	\$ 7,280	\$ 4,908
Supplemental disclosure of cash flow data:		
Cash paid for interest	\$ 10,274	\$ 16,500
Cash paid for income taxes	\$ 82	\$ 324
Noncash investing and financing activities		
Initial recognition of right of use assets and liability, arising from new leases during the year	\$ —	\$ 1,383

See notes to the consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

1. General information

Crownpeak Intermediate Holdings, Inc., a Delaware corporation, (the “Company”) is the holding parent company for the following subsidiaries: Crownpeak Technology, Inc., a wholly-owned Delaware corporation, (“Crownpeak”), Magus Research Limited, a wholly-owned private United Kingdom company, Evidon, Inc., a wholly-owned Delaware corporation, e-Spirit Inc., a wholly-owned Delaware corporation, Crownpeak Technology GmbH (formerly e-Spirit GmbH), a wholly-owned private German company, Ilumino, LLC, a wholly-owned Ohio corporation, Aegean Bidco Ltd., a wholly-owned private United Kingdom company that is a holding parent company for the following subsidiaries: Attraqt Group PLC, a wholly-owned private United Kingdom company, Attraqt Limited, a wholly-owned private United Kingdom company, Attraqt Inc., a wholly-owned Delaware corporation, Early Birds SAS, a wholly-owned private France company, Fredhopper B.V., a wholly-owned private Netherlands company, Spring Technologies EOOD, a wholly-owned private Bulgaria company, Fredhopper (Australia) Pty Ltd., a wholly-owned private Australia company, Fredhopper GmbH, a wholly-owned private Germany company and Fredhopper Sarl, a wholly-owned private France company. The Company offers the leading cloud-based Digital Experience Management and Digital Quality Management platforms, creating a unique market leader in the space. The Company is headquartered in Denver, Colorado with additional offices in London, United Kingdom; Dortmund, Germany; Paris, France and Amsterdam, Netherlands.

Crownpeak was founded in 2001 and is the only cloud-first Digital Experience Management (DXM) platform with a native Digital Quality Management (DQM) offering operating as a Software as a Service (“SaaS”) platform. Crownpeak is the only enterprise DXM platform purpose-built to scale efficiently with customers as they grow, simplifying the deployment, management and adherence to regulatory/policy compliance of global sites by any size team, across all digital touchpoints (e.g., desktop websites, mobile, social media). As the web content “system of record” for a diverse set of multi-billion-dollar global enterprises, the Crownpeak platform is deeply embedded in the underlying operations of its customers which, when coupled with multi-year contractual obligations, allows Crownpeak to derive highly visible and stable recurring revenue streams.

These consolidated financial statements of the Company as of and for the years ended January 31, 2025 and 2024, are comprised of the Company and its subsidiaries (together referred to as the “Group”).

2. Liquidity

The Company has prepared these financial statements under the going concern basis of accounting following Accounting Standards Update (“ASU”) 2014-15, “Presentation of Financial Statements - Going Concern”, which was codified as Accounting Standards Codification (“ASC”) 205-40 (“ASC 205-40”).

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the accompanying consolidated financial statements, the Company has \$141.4 million of debt outstanding on January 31, 2025 that matures on November 30, 2025. This condition raises substantial doubt about the Company’s ability to continue as a going concern for at least one year from the issuance date of these consolidated financial statements. Management is actively addressing this uncertainty by pursuing refinancing or an extension of the Company’s outstanding debt, either with its primary lender or alternative financing sources, with the support of the Company’s principal investor. The Company believes these actions will mitigate the current uncertainty and support the Company’s ability to continue as a going concern. Discussions with the primary lender are already underway and the Company expects to complete an amended credit agreement, including an extension of this debt. The consolidated financial statements do not include any adjustments related to any potential uncertainty about the Company’s ability to continue as a going concern.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

3. Basis of preparation and restatement

Presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (GAAP). The preparation of financial statements in conformity with GAAP requires the use of certain accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The Group's most significant estimates relate to impairment evaluations of intangible assets and goodwill, accounts receivable allowance for credit losses, as well as, the valuation of deferred tax assets and the related valuation allowance.

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognizes deferred tax assets and liabilities based on the Group's current understanding of tax laws as applied to the Group's circumstances. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Restatement

The balance sheet as of January 31, 2025 has been restated to correct an error. The Company's debt at January 31, 2025 totaling \$133,297 was improperly shown as a non-current liability in the originally issued financial statements when it should have been classified as a current liability based upon its maturity date. The restated January 31, 2025 balance sheet corrects this error and reflects the Company's debt as a current liability. This error correction had no impact on the results of operations or accumulated deficit. It was a reclassification from non-current liabilities to current liabilities.

4. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Subsidiaries and Principles of Consolidation

Subsidiaries are all entities over which the Group has control. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date on which control ceases. The accounts of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Inter-company transactions and balances between Group companies are eliminated in consolidation.

Foreign Currency Translation

The Company's foreign subsidiaries utilize functional currencies other than U.S. dollars. Assets and liabilities recorded for entities using other functional currencies are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenues and expenses are translated at the average rates of exchange prevailing over the period. Translation adjustments resulting from these processes are charged to or credited to other comprehensive income (loss).

Cash

Cash includes cash on hand and deposits held available on demand with financial institutions. The Company continually monitors its cash positions with, and the credit quality of, the financial institutions with which it invests. Periodically during the years, the Company maintained balances in various operating accounts in excess of insured limits.

Accounts Receivable, Net

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

Accounts receivable are recorded at the invoiced amount, do not include interest and the Company generally does not require collateral. On a quarterly basis the Company reviews accounts for collectability and establishes an allowance for probable credit losses. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for differences in current credit risk rating, collection pattern of customers, as well as for changes in economic environmental conditions. The Company writes off accounts against the allowance once all efforts at collection have been exhausted.

The following table presents the activity in the allowance for credit losses for the years ended January 31, 2025 and 2024:

Beginning balance as of February 1, 2023	\$	557
Current-period provision for expected credit losses		618
Write-offs charged against the allowance		(173)
Recoveries of amounts collected		—
Ending balance as of January 31, 2024	\$	1,002
Current-period provision for expected credit losses		73
Write-offs charged against the allowance		(187)
Recoveries of amounts collected		—
Ending balance as of January 31, 2025	\$	888

Capitalized Software Development Costs

The Company develops internal-use software as required to support its operations. Costs incurred to develop internal-use software during the application development stage are capitalized and reported at cost, subject to an impairment test. Application development stage costs generally include costs associated with software configuration, coding, installation and testing. Costs of significant upgrades and enhancements that result in additional functionality are also capitalized whereas costs incurred for maintenance and minor upgrades and enhancements are expensed as incurred. Capitalized costs are amortized using the straight-line method over three years. The Company assesses the potential impairment of capitalized internal-use software whenever events or changes in circumstances indicate that the carrying value of the internal-use software may not be recoverable. As of January 31, 2025 and 2024, the Company had capitalized internal use software costs totaling \$3.3 million and \$4.2 million (net of accumulated amortization of \$2.3 million and \$0.6 million), respectively.

Fixed Assets, Net

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Computer and similar equipment	3 years
Furniture and fixtures	3-5 years
Software and licences	3 years

Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the lease term.

Goodwill

The Company's goodwill was recorded as a result of business combinations using the acquisition method of accounting. The Company does not amortize goodwill but tests it at least annually for recoverability. During the years ended January 31, 2025 and 2024, no impairment of goodwill was recorded.

Intangible Assets, Net

Intangible assets are stated at cost, less accumulated amortization. Amortization is computed using the straight-line method over the following estimated useful lives:

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN 000'S OF U.S. DOLLARS, UNLESS OTHERWISE STATED)

Developed technology	6-11 years
Customer relationships	11-15 years
Non-compete agreements	2-3 years
Trade names	5-6 years

Customer relationships amortization is computed over the term of expected cash flows. As the cash flows are consistent period-to-period due to the subscription nature of the services, management determined amortization of the customer relationship intangible assets using the straight-line method would approximate the cash flow approach.

The Company evaluates the recoverability of its intangible assets, if circumstances indicate impairment may have occurred. During the years ended January 31, 2025 and 2024, there was no impairment of intangible assets recorded.

Long-lived Assets

Management reviews long-lived assets for impairment whenever changes in events or circumstances indicate the assets may be impaired. Pursuant to ASC 360, an impairment loss is to be recorded when the net book value of the asset exceeds the undiscounted cash flows expected to be generated by the asset.

If the asset is determined to be impaired, the asset is written down to its net realizable value and the loss is recognized in other income (expense) in the period when the determination is made. No impairment of long-lived assets has been recorded as of January 31, 2025 and 2024.

Revenue, Contract Assets and Contract Liabilities

The Company recognizes revenue in accordance with FASB ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASC 606"), revenue recognition guidance which requires the Company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To do this, the Company applies the five-step model in the FASB's guidance, which requires the Company to: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when, or as, the Company satisfies a performance obligation. In addition, the Company elected to apply certain of the permitted practical expedients within the revenue recognition guidance and make certain accounting policy elections including those related to significant financing components and sales taxes. The Company elected the portfolio practical expedient as it expects that revenue recognition would not differ materially from recognition of individual contracts. The Company will continue to use judgment on a go forward basis and if any of its contracts should materially change, the Company will reassess whether a portfolio approach is appropriate. Refer to Note 5 for a detailed discussion of accounting policies related to revenue recognition, including contract liabilities and contract assets.

Research and Development Costs

Research and development costs, which include costs incurred to develop internal-use software that do not meet the criteria under ASC 350 to be capitalized, are charged to expense as incurred and totaled \$5.1 million and \$7.1 million for the years ended January 31, 2025 and 2024, respectively.

Marketing Costs

The Company expenses the costs of marketing, including advertising and promotional expenses, as incurred. Marketing expense was \$1.2 million and \$2 million for the years ended January 31, 2025 and 2024, respectively.

Other Comprehensive Income (Loss)

The Company utilizes FASB ASC Topic No. 220, "Reporting Comprehensive Income" ("ASC 220"). ASC 220 establishes standards for reporting other comprehensive income (loss) and its components within a financial statement. Other comprehensive income, as defined, includes all changes in equity during a period from non-owner sources. The Company records foreign currency translation adjustments through other comprehensive income (loss).

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Income Taxes

The Company accounts for income taxes under FASB ASC Topic No. 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for the expected future consequences of events that have been included within the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each period end and for net operating loss and tax credit carryforwards based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

ASC 740 clarifies the accounting for uncertainty in income taxes recognized within an entity's financial statements and prescribes a recognition and measurement of tax position taken or expected to be taken in a tax return. ASC 740 provides guidance on derecognition of tax benefits, classification in the balance sheet, interest and penalties, accounting in interim periods, disclosure and transition. The Company has determined that there are no significant unrecognized tax benefits that would affect the effective tax rate.

The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits as income tax expense.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), which introduces additional disclosure requirements for the relevant income tax disclosures. The additional disclosures require an entity to disclose income taxes paid by jurisdiction. The amendments should be applied prospectively. The amendments in this update are effective for fiscal years beginning after December 15, 2025. The Company is currently evaluating the impact of ASU 2023-09 within its consolidated financial statements.

In March 2024, the FASB issued ASU 2024-01, Compensation - Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards. The ASU adds an example with four fact patterns to ASC 718-10, Compensation – Stock Compensation – Overall, in order to assist preparers of financial statements in determining whether profits interest units should be accounted for within the scope of the guidance in ASC 718 or ASC 710, Compensation - General. The ASU only addresses the scope determination and does not amend the recognition or measurement guidance in either ASC 710 or ASC 718. This ASU is effective for fiscal years beginning on February 1, 2026. The Company early adopted this ASU for the year ended January 31, 2024 and adoption had no significant impacts on the financial statements.

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5. Revenue, Deferred Revenue and Deferred Commissions

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606. The core principle of ASC 606 is to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. This principle is achieved by applying the following five-step approach:

- (i) Identification of the contract, or contracts, with a customer – A contract with a customer typically exists when the Company enters into an enforceable contract with a customer for the Company’s SaaS hosted services, related support services or professional services.
- (ii) Identification of the performance obligations in the contracts – Performance obligations are typically (1) access to the Company’s SaaS hosted services and SaaS service subscriptions (2) implementation services and (3) professional services.
- (iii) Determination of the transaction price – The transaction price is determined based on the consideration expected to be received in exchange for its performance obligations to the customer. Contracts generally contain fixed consideration.
- (iv) Allocation of the transaction price to the performance obligations in the contract – Typically, the Company enters into contracts that include SaaS hosted services (and related service subscriptions), which also include implementation services. These contracts contain multiple performance obligations and require an allocation of the transaction price to each based on their relative standalone selling prices (“SSP”). In some cases, such as with usage-based advertising services, the transaction price is determined based on monthly usage (e.g., impressions) and allocated to the related performance obligation accordingly.
- (v) Recognition of revenue when, or as, performance obligations are satisfied – Revenue is recognized as the Company satisfies performance obligations. Performance obligations for the Company’s SaaS hosted services and SaaS subscription services are satisfied over the contract term. The performance obligations for implementation services and professional services are satisfied over the period the services are performed. Accordingly, revenue for these services is recognized over time. The Company also provides usage-based advertising services which are billed on a monthly basis with typical payment terms of 30 days. The Company recognizes this revenue at a point in time based upon impressions that were made during the month. This revenue is included as part of professional services revenue.

The Company also sells an on-premise product under perpetual licenses along with maintenance and support, principally in the German market. Revenue from perpetual licenses is recognized upon delivery of the license and maintenance and support is recognized ratably over the maintenance and support period. In the statement of operations license revenue is included within Professional services and other- nonrecurring and the maintenance and support is included within Subscription and support-recurring.

The Company invoices customers based upon the terms of the agreement. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue.

Point in time and over time revenue recognition

Total revenue recognized was as follows:

	2025	2024
Subscription – over time	\$ 64,794	\$ 68,612
Professional services and others – over time	6,192	9,010
Advertising services – point in time	2,325	2,756
Licensing revenue – point in time	593	649
Total revenue	\$ 73,904	\$ 81,027

Payment Terms and Right of Return

Payment terms are negotiated individually with the customers and invoices are generally due within 30 days, as such there is not a significant financing component in the contracts with customers. The Company does not offer rights of return or

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discounts in the normal course of business.

Incremental Costs of a Contract

The Company has determined they have incremental costs of a contract for commission plans with employees. The commission plans include base commissions, quota achievement bonuses, new logo bonuses, multi-year contract bonuses and quarterly earned incentives. Commissions incurred as part of obtaining initial contracts are capitalized in accordance with ASC 340-40 "Other Assets and Deferred Costs" as contract assets and are amortized over an average customer life of 5 years. Such capitalization and amortization are applied on a portfolio basis as the portfolio approach would not be materially different than if such costs were accounted for on an individual contract basis.

Contract Liabilities

Contract liabilities are recorded when cash payments are received or invoices issued in accordance with the contract in advance of performance. The current portion of contract liabilities represents the amounts that are expected to be recognized as revenue within one year of the consolidated balance sheet date.

Opening Balances

The opening balances of contract assets and liabilities, both current and noncurrent, as of February 1, 2023 are as follows:

	\$	
Accounts Receivable		13,040
Deferred Commissions		1,254
Deferred Revenue		26,236

6. Concentration of credit risk

Cash and Cash Equivalents

Cash and accounts receivable balances are subject to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets. Management monitors its exposure to credit risk on an ongoing basis. Concentration of credit risk exists at times when cash balances exceed federal insurance limits.

Customer Concentration

As of and for the year ended January 31, 2025, no customers represented more than 10% of total accounts receivable and no customer represented more than 10% of total revenues. As of and for the year ended January 31, 2024, no customer represented more than 10% of total accounts receivable, and one customer represented more than 10% of total revenues.

Reclassification

Certain amounts in the financial statements for the year ended January 31, 2024 have been reclassified to conform to the current year presentation. Such reclassifications had no impact on the previously reported net loss or accumulated deficit.

7. Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following as of January 31:

		<u>2025</u>		<u>2024</u>
Prepaid expenses	\$	1,724	\$	2,743
Other current assets		131		365
Prepaid and other current assets	\$	1,855	\$	3,108

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8. Fixed Assets, net

Fixed assets consisted of the following as of January 31:

	2025	2024
Computers and similar equipment	\$ 1,136	\$ 1,118
Furniture and fixtures	231	194
Leasehold improvements	220	204
Total	<u>\$ 1,587</u>	<u>\$ 1,516</u>
Accumulated depreciation	(1,308)	(993)
Fixed assets, net	<u>\$ 279</u>	<u>\$ 523</u>

Depreciation expense for the years ended January 31, 2025 and 2024 was \$0.3 million and \$0.4 million, respectively.

9. Goodwill

The following table reflects goodwill and changes to goodwill during the year ended January 31:

Balance as of January 31, 2023	\$ 106,597
Foreign currency translation adjustment	1,651
Balance as of January 31, 2024	\$ 108,248
Foreign currency translation adjustment	(1,933)
Balance as of January 31, 2025	\$ 106,315

10. Intangible Assets, net

Intangible assets consisted of the following as of January 31, 2025:

	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Customer relationships	\$ 64,323	\$ (30,673)	\$ 33,650
Developed technology	27,725	(13,764)	13,961
Trade names	3,059	(2,927)	132
R&D	821	(821)	—
Non-compete agreements	177	(176)	1
Intangible assets, net	<u>\$ 96,105</u>	<u>\$ (48,361)</u>	<u>\$ 47,744</u>

Intangible assets consisted of the following as of January 31, 2024:

	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Customer relationships	\$ 65,630	\$ (24,736)	\$ 40,894
Developed technology	27,725	(11,588)	16,137
Trade names	3,059	(2,466)	593
R&D	821	(814)	7
Non-compete agreements	177	(141)	36
Intangible assets, net	<u>\$ 97,412</u>	<u>\$ (39,745)</u>	<u>\$ 57,667</u>

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Amortization expense for the years ended January 31, 2025 and 2024 was \$8.6 million and \$8.9 million, respectively (including \$2.2 million and \$2.6 million, respectively, recorded as part of cost of revenue).

As of January 31, 2025, amortization expense for future periods for the intangible assets will be as follows for the years ended January 31:

	Intangibles	
2026	\$	7,968
2027		7,676
2028		6,740
2029		5,232
2030		5,232
Thereafter		14,896
Total	\$	47,744

11. Debt

Credit Agreement

On February 28, 2019, the Company entered into a new agreement (the "Credit Agreement") with Monroe Capital Management Advisors, LLC ("Monroe Capital"). This resulted in a new \$60.0 million Term Loan (the "Initial Term Loan"). Proceeds were used to pay off the \$40.4 million PNC Initial Term Loan and Amendments, and related accrued interest of \$0.3 million, pay loan origination costs of \$1.6 million, distribute \$13.6 million back to K1 Investment Management, and add \$4.0 million to the Company's cash accounts. Debt issuance costs of \$1.6 million were capitalized and are being amortized over the life of the Credit Agreement.

The \$60.0 million Term Loan under the Credit Agreement is secured by substantially all the assets of the Company. Term Loan bears interest payable monthly with a variable interest rate per annum equal to SOFR Rate margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The SOFR Rate margin is based on a recurring revenue leverage ratio calculation as defined in the Credit Agreement. As of January 31, 2025 and 2024, the interest rate was 12% and 12.6%, respectively.

The loan agreement specifies certain financial covenants that the Company must comply with. As of January 31, 2025 and 2024, the Company was in compliance with these covenants.

The Company signed an amendment agreement (Amendment #4) with Monroe Capital on September 27, 2022 to increase the Term Loan from \$60.0 million to \$80 million and to increase the revolving line of credit from \$2.5 to \$7.5 million. The amendment also added a Second Delayed Draw Term Loan to the available credit facilities of \$50.0 million to finance future acquisitions if drawn down before March 27, 2023 to finance future acquisitions. Additionally, the maturity date for all debt facilities was extended to February 28, 2025.

On April 26, 2024, the Company signed an amendment agreement (Amendment #7) to its credit agreement. As a result of this amendment, the Company made an election to change the basis for loan compliance to EBITDA instead of based on revenues. Additionally, the maturity date of the loan was extended to November 30, 2025 and the Company has agreed to pay an exit fee of \$1,029, which is due on the loan's maturity date of November 30, 2025. For the year ended January 31, 2025, the Company recognized \$491 in expense related to the exit fee.

On August 4, 2024, the Company signed an amendment agreement (Amendment #8) with Monroe Capital. As a result of this amendment, repayments of principal for the Term Loan and Delayed Draw Term Loan are no longer required each quarter and interest payments may be treated as Paid in Kind for the period August 1, 2024 to May 1, 2025. In lieu of payments, this amount will be accrued and added to principal outstanding and the interest rate will be increased by 1.00% for the related period. Paid in Kind interest amounted to \$4.5 million for the year ended January 31, 2025. The loan is due in full upon maturity. The outstanding principal balance was \$78.5 and \$79.1 million as of January 31, 2025 and 2024, respectively.

Delayed Draw Term Loan

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As of January 31, 2025 and 2024, the borrowings against the Delayed Draw Term Loan were \$50.9 million. As of January 31, 2025 and 2024, the interest rate was 12% and 12.6%. The loan is due in full upon maturity.

The Company's term debt is due in full upon maturity. The outstanding balance of all term debt (net of unamortized debt issuance costs of \$0.6 million and \$1.2 million) was \$133.3 million and \$130 million as of January 31, 2025 and 2024, respectively.

Line of Credit

There is an available \$7.5 million Revolving Credit line under the amendment to the Credit Agreement (the "Revolver"). The Revolver bears interest payable monthly with a variable interest rate per annum equal to the SOFR Rate Margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The Revolver matures November 30, 2025.

The Company drew an additional \$5.0 million on the revolving line of credit increasing the balance to \$7.5 million as of January 31, 2025.

As of January 31, 2025 and 2024, there was \$7.5 million and \$2.5 million outstanding on the line of credit, respectively. As of January 31, 2025 and 2024, the Company was compliant with all covenants set forth in the Credit Agreement.

As of January 31, 2025 all outstanding debt totaling \$141.4 million is due November 30, 2025. Management believes it will be able to successfully refinance the Company's credit facility.

Subsequent to January 31, 2025 the Company began negotiations with the lender to modify the debt and extend the maturity date, however as of the issuance date of these financial statements no new agreement is in place.

12. Leases

The Company follows the lease accounting guidance under ASC 842. Topic 842 requires lessees to recognize a right-of-use asset and a corresponding lease liability for most leases. The Company is the lessee in all current lease agreements. As permitted under the new guidance, management elected to utilize and apply the package of practical expedients to leases that commenced before the effective date of adopting ASC 842:

- No need to reassess whether any expired or existing contracts are or contain leases
- No need to reassess the lease classification for any expired or existing leases
- No need to reassess initial direct costs for any existing leases

The Company has also elected the private company alternative to use the U.S. risk-free interest rate in determining the present value of lease payments when the incremental borrowing rate is not known. The lease term for all of its leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

The Company leases its Dortmund, Muenster, Sofia, Paris, Boston, Amsterdam and London offices under operating lease agreements that are renewable on a periodic basis at both the Company's option as well as the lessor. Rent expense under operating leases is recognized on a straight-line basis over the noncancelable lease term, taking into consideration any scheduled rent escalations and incentives. The Company did not have any finance leases as of January 31, 2025 and 2024. The Company subleased the Boston office for the year ended January 31, 2024. Sublease proceeds for the years ended January 31, 2024 were \$0.3 million.

The following is a schedule by years of future minimum rental commitments for operating leases that have an initial or remaining non-cancelable lease term in excess of one year (net of sublease payments) as of January 31, 2025:

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2026	\$	479
2027		352
2028		245
2029		239
Total lease payments	\$	1,315
Less: imputed interest		(155)
Present value of lease liability	\$	1,160

The rent expense associated with ongoing operating leases was \$1.5 million and \$1.7 million for the years ended January 31, 2025 and 2024, respectively. Cash paid related to operating lease rent payments for the years ended January 31, 2025 and 2024 totaled \$1.9 million and \$2.1 million, respectively. The balance sheet classification, weighted average remaining lease term, and weighted average discount rate related to operating leases under ASC 842 as of January 31, 2025 and 2024, were:

	2025	2024
ROU lease asset	\$ 1,163	\$ 2,001
Lease liability:		
Current lease liability	410	1,241
Long-term lease liability	750	1,152
Total lease liability	\$ 1,160	\$ 2,393
Weighted average remaining lease term (years)	1.16	3.00
Weighted average discount rate	4.39%	3.60%

During the year ended January 31, 2024, the Company decided to exit the Denver lease as they no longer had use for the office space and there was no ability to sublease the office space. The lease was determined to be abandoned in line with ASC 360 and the right of use asset was written down to \$0, as the Company would not obtain any future economic benefits from the underlying asset. For the year ended January 31, 2024, the Company recorded \$0.8 million as an impairment loss associated with the abandonment.

13. Accrued expenses

Accrued expenses consisted of the following as of January 31:

	2025	2024
Accrued expenses	\$ 4,418	\$ 5,641
Accrued compensation	2,790	3,197
Accrued interest	2,419	1,194
Business acquisition liabilities	—	470
Sales tax payable	763	1,237
Accrued expenses	\$ 10,390	\$ 11,739

Trade Loan

On November 11, 2022, the Company, through Attraqt Group PLC, executed a trade loan agreement with Barclays Bank PLC (“Barclays”). The trade loan agreement enables the Company to send Barclays invoices to pay totaling up to £1.5 million, or \$1.85 million with a minimum loan period of 30 days and a maximum loan period of 90 days. The trade loan accrues interest based on the reference rate plus the margin rate of 2.5%. As of January 31, 2024, the interest rate was 7.0%. This loan is included in the accrued expenses balance as shown in the table above. The trade loan was terminated in 2024.

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14. Employee retirement plans

Crownpeak 401(k) Plan

Crownpeak established a 401(k) plan (the "401k Plan") covering all eligible employees, as defined in the 401k Plan agreement. The assets of the 401k Plan are held separately from those of Crownpeak in an independently administered fund. During the years ended January 31, 2025 and 2024, Crownpeak made contributions of \$0.3 million and \$0.4 million, respectively, to the 401k Plan.

Magus Pension Plan

Magus operates a defined contribution pension plan (the "Pension Plan") covering all eligible employees, as defined in the Pension Plan agreement. The assets of the Pension Plan are held separately from those of Magus in an independently administered fund. During the years ended January 31, 2025 and 2024, Magus made contributions of \$0.1 million and \$0.1 million, respectively, to the Pension Plan.

Attraqt Pension Plan

Attraqt operates a defined contribution pension plan (the "Attraqt Pension Plan") covering all eligible employees, as defined in the Attraqt Pension Plan agreement. The assets of the Attraqt Pension Plan are held separately from those of Attraqt in an independently administered fund. During the years ended January 31, 2025 and 2024, Attraqt made contributions of \$0.4 million and \$0.2 million, respectively, to the Attraqt Pension Plan.

15. Stockholders' (deficit) equity

As of January 31, 2025 and 2024 the authorized, issued and outstanding capital stock of the Company consisted of 100 shares of common stock with a \$0.001 par value. During the year ended January 31, 2025, the Company received contributions of \$14 million from its primary stockholder, K1 investments.

16. Stock based compensation

Management Incentive Unit Plan

In 2015, the Board approved the authorization to grant incentive units to employees through the Crownpeak Holdings, LLC 2015 Incentive Unit Plan (the "2015 Plan"). The purpose of the 2015 Plan is to incentivize certain officers, employees, managers, consultants and advisers ("2015 Plan Participants") of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, incentive units of the Company. The availability and offering of Incentive Units under the Plan are intended to enhance the Company's and its subsidiaries' ability to attract and retain high-caliber managerial talent, whose contributions are critical to the Company's sustained growth, progress, and profitability.

Incentive units represent a non-voting interest in the Company and are subordinate to all common units.

As of January 31, 2025 and 2024, there were 25,279,277 and 40,285,188 management incentive units granted and outstanding with participation thresholds ranging from \$0.95 to \$1.06 per unit. Incentive unit holders are entitled to distributions from the Company after the cumulative distributions to unit holders of other specified classes of units have exceeded the participant threshold. The 2015 Plan entitles participants to participate in distributions, once the performance conditions are met or time has passed for time-based units. Granted management incentive units are generally 50% time-based and 50% performance-based vesting. The time-based management incentive units generally become vested 25% at a one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based management incentive units generally become vested when the Company's majority unit holder achieves a total equity return multiple, generally a multiple of two. The Company has not made any distributions as of January 31, 2025.

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No compensation expense has been recognized for the years ended January 31, 2025 and 2024 as the amounts were not significant.

Management incentive unit plan details as of January 31 are as follows:

	2025	2024
Vested time-based management incentive units	15,439,796	11,363,854
Unvested time-based units	4,333,170	11,265,532
Unvested performance-based units	5,506,312	17,655,802

Unit Option Plan

In 2023, the Board approved the authorization to grant incentive units options to employees through the CrownPeak Holdings, LLC 2023 Incentive Unit Option Plan (the "2023 Plan"). The purpose of the 2023 Plan is to incentivize certain officers, employees, managers, consultants and advisers ("2023 Plan Participants") of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, option units of the Company.

The Board approved the grant of incentive unit options totaling 20,072,423 and 2,555,900 unit options during the fiscal years ended January 31, 2025, and 2024, respectively. Granted option units can be 50% time-based and 50% performance-based vesting, 100% time-based vesting and 100% performance-based vesting. The time-based option units become vested 25% at a one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based option units become vested when the Company's majority unitholder achieves a total equity return multiple of two and expire in ten years.

As of January 31, 2025 and 2024, there were 19,778,823 option units and 3,224,708 option units granted and outstanding, respectively, with an exercise price of \$1.09 per unit and an expiration date of ten years after the grant date. Upon exercise, the option units are converted to common units and have no participation threshold.

For the years ended January 31, 2025 and 2024 total compensation expense related to the 2023 Plan was \$679 and \$0, respectively.

Incentive unit option plan details as of January 31 are as follows:

	2025	2024
Unit options authorized	37,565,219	37,565,219
Unallocated unit options	17,786,396	34,340,512
Vested time-based unit options	431,045	140,638
Unvested time-based unit options	8,760,831	1,471,716
Unvested performance-based unit options	10,586,947	1,612,354

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17. Income taxes

The provision for income tax consisted of the following for the years ended January 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Current federal tax expense (benefit)	\$ —	\$ —
Current state tax expense (benefit)	26	(31)
Current foreign tax expense	877	1,107
Total current tax expense	<u>903</u>	<u>1,076</u>
Deferred federal tax expense	—	—
Deferred state tax expense	—	—
Deferred foreign tax benefit	(248)	(1,799)
Total deferred tax benefit	<u>(248)</u>	<u>(1,799)</u>
Total income tax expense (benefit)	\$ <u>655</u>	\$ <u>723</u>

Significant components of the Company's deferred tax assets consisted of the following at January 31:

	<u>2025</u>	<u>2024</u>
<u>Net deferred tax assets (liabilities) - domestic</u>		
Net operating loss carryforwards	\$ 26,288	\$ 21,844
R&D tax credit carryovers	820	820
Disallowed business interest expense	7,642	7,642
Goodwill and intangible assets basis differences	(516)	(794)
Stock-based compensation	165	—
Total net domestic deferred tax assets	<u>34,399</u>	<u>29,512</u>
Valuation allowance	(34,399)	(29,512)
Net domestic deferred tax assets	<u>\$ —</u>	<u>\$ —</u>
<u>Net deferred tax assets (liabilities) - foreign</u>		
Germany intangible assets basis differences	\$ (3,576)	\$ (4,280)
UK net operating loss carryovers	3,777	5,472
UK intangible asset basis differences	(7,237)	(8,476)
Net foreign deferred tax liabilities	<u>\$ (7,036)</u>	<u>\$ (7,284)</u>

A valuation allowance is provided when it is more likely than not that the deferred tax assets will not be realized.

The difference between the provision for income taxes and the income tax determined by applying the statutory federal income tax of 21%, to income before taxes, is primarily due to increases in the valuation allowance and state and foreign taxes.

The net valuation allowance increased by \$4.9 million and \$6.3 million in 2025 and 2024, respectively.

As of January 31, 2025, the Company had federal and state net operating loss carryforward ("NOLS") of approximately \$107.4 million and \$59.4 million, respectively. The federal NOLS begin expiring in 2025 and state NOLS begin expiring in 2028. Federal NOLS generated after December 31, 2017 totaling approximately \$46.5 million can be carried forward indefinitely. The Tax Reform Act of 1986 limits the use of net operating loss and tax credit carryforwards in certain situations where equity transactions result in a change of ownership as defined by the Internal Revenue Code Section 382. In the event the Company should experience an ownership change, as defined, utilization of its U.S. net operating loss carryforwards and tax credits could be limited.

As of January 31, 2025 and 2024, the Company has federal disallowed business interest carry forwards of approximately \$31.4 million which can be carried forward indefinitely.

For UK tax purposes, as of January 31, 2025 and 2024, the Company had approximately \$15.1 million and \$17.6 million, respectively, of net operating loss carryovers which can be carried forward indefinitely.

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As of January 31, 2025 and 2024, the Company had federal research and development tax credit forwards of approximately \$0.8 million. The federal credits will begin to expire in 2025.

For US federal and state tax purposes the Company's tax returns generally remain open to examination for all prior periods due to the potential future usage of income tax credit and net operating loss carryovers to offset future taxable income prior to expiration of the tax credit and net operating loss carryovers. For the UK, the Company's tax returns are generally open to examination for one year after the statutory filing date. For Germany, the Company's tax returns are generally open to examination for 4 years after filing. As of January 31, 2025 the Company's German subsidiary was undergoing tax audits for tax years 2019-2021.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
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18. Contingencies

The Group has contingent liabilities associated with legal claims arising in the ordinary course of business. In the ordinary course of conducting its business, the Company, from time to time, may become involved in various lawsuits. Some of these proceedings may result in judgments being assessed against the Company which may have an impact on net loss. The Company does not believe that these proceedings, individually or in aggregate, are material to its business or financial condition.

19. Related party transactions

The Company is a wholly-owned subsidiary of Crownpeak Technology Holdings, LLC (“Holdings”), which is a wholly-owned subsidiary of K1 Investment Management. K1 Investment Management is a California-based private equity firm.

K1 provides consulting services to the Group in accordance with a Consulting Agreement effective November 23, 2015. The Group also reimburses K1 and/or its affiliates for their reasonable out-of-pocket expenses incurred in connection with the provision of services. Consulting fees and reasonable out-of-pocket expenses were \$1 million and \$0.9 million for the years ended January 31, 2025 and 2024, respectively.

20. Subsequent events

The Company has performed an evaluation of subsequent events through July 31, 2025, which is the date the financial statements were available to be issued.

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For the six months ended July 31, 2025 and July 31, 2024

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CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
As of July 31, 2025 and January 31, 2025

	July 31, 2025	(Audited) January 31, 2025
Assets		
Current assets		
Cash	\$ 7,343	\$ 7,280
Accounts receivable, net	6,388	12,132
Deferred commissions, current	1,560	1,465
Prepaid expenses and other current assets	3,281	1,855
Total current assets	<u>18,572</u>	<u>22,732</u>
Capitalized software, net	3,318	3,295
Fixed assets, net	189	279
Goodwill	109,549	106,315
Intangible assets, net	44,762	47,744
Right-of-use assets	1,427	1,163
Deferred commissions, net of current portion	3,668	3,717
Deposits and other assets	204	246
Total assets	<u><u>\$ 181,689</u></u>	<u><u>\$ 185,491</u></u>
Liabilities		
Current liabilities		
Revolving line of credit	\$ 7,500	\$ 7,500
Debt, net of debt issuance costs	135,804	133,297
Lease liability, current	581	410
Accounts payable	6,269	6,984
Accrued expenses	14,792	10,390
Deferred revenue	24,909	29,661
Total current liabilities	<u>189,855</u>	<u>188,242</u>
Lease liability, non current	846	750
Deferred tax liability	7,641	7,036
Total liabilities	<u>198,342</u>	<u>196,028</u>
Stockholders' Deficit		
Common stock: \$.001 par value: 100 shares issued and outstanding	—	—
Paid in capital	135,642	135,117
Accumulated deficit	(155,321)	(142,542)
Accumulated other comprehensive income (loss)	3,026	(3,112)
Total stockholders' deficit	<u>(16,653)</u>	<u>(10,537)</u>
Total liabilities and stockholders' deficit	<u><u>\$ 181,689</u></u>	<u><u>\$ 185,491</u></u>

See notes to the unaudited condensed consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(EXPRESSED IN 000'S OF U.S. DOLLARS)
Six months ended July 31, 2025 and July 31, 2024

	2025	2024
Revenue		
Subscription and support - recurring	\$ 31,753	\$ 33,687
Professional services and other - non-recurring	4,100	5,293
Total revenue	35,853	38,980
Cost of revenue	12,246	14,380
Gross profit	23,607	24,600
Operating expenses		
Compensation and benefits	12,984	15,968
Research and development	2,049	3,087
Marketing	453	854
Depreciation and amortization	3,452	3,645
General and administrative	4,195	6,244
Total operating expenses	23,133	29,798
Income/(Loss) from operations	474	(5,198)
Other income (expense)		
Other (expense) income, net	(3,312)	1,473
Interest expense	(9,201)	(8,169)
Total other expense, net	(12,513)	(6,696)
Loss before income taxes	(12,039)	(11,894)
Income tax expense	(740)	(374)
Net loss	\$ (12,779)	\$ (12,268)
Other comprehensive income (loss)		
Foreign currency translation adjustments	6,138	(337)
Total comprehensive loss	\$ (6,641)	\$ (12,605)

See notes to the unaudited condensed consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
Six months ended July 31, 2025 and July 31, 2024

	Common Shares	Common Stock	Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance at January 31, 2024	100	\$ —	\$ 120,438	\$ (117,365)	\$ 1,064	\$ 4,137
Capital contribution	—	—	6,000	—	—	6,000
Employee stock-based compensation	—	—	188	—	—	188
Net loss	—	—	—	(12,268)	—	(12,268)
Foreign currency translation	—	—	—	—	(337)	(337)
Balance at July 31, 2024	<u>100</u>	<u>\$ —</u>	<u>\$ 126,626</u>	<u>\$ (129,633)</u>	<u>\$ 727</u>	<u>\$ (2,280)</u>
Balance at January 31, 2025	100	—	135,117	(142,542)	(3,112)	(10,537)
Employee stock-based compensation	—	—	525	—	—	525
Net loss	—	—	—	(12,779)	—	(12,779)
Foreign currency translation	—	—	—	—	6,138	6,138
Balance at July 31, 2025	<u>100</u>	<u>\$ —</u>	<u>\$ 135,642</u>	<u>\$ (155,321)</u>	<u>\$ 3,026</u>	<u>\$ (16,653)</u>

See notes to the unaudited condensed consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
Six months ended July 31, 2025 and July 31, 2024

	2025	2024
Cash flows from operating activities		
Net loss	\$ (12,779)	\$ (12,268)
Adjustments to reconcile net loss to cash used in operating activities:		
Provision for expected credit losses	261	3
Depreciation and amortization	5,088	5,382
Amortization of debt discount	271	378
Non-cash lease expense	251	439
Employee stock-based compensation	525	188
Paid-in-kind capitalized interest	2,236	—
Net changes in operating assets and liabilities:		
Accounts receivable, net	5,483	4,198
Deferred commissions	(46)	(501)
Prepaid expenses and other current assets	(1,426)	(751)
Deposits	42	(13)
Accounts payable	(715)	(1,963)
Accrued expenses	4,402	591
Deferred revenue	(4,752)	(4,019)
Lease liabilities	(248)	(440)
Net cash used in operating activities	(1,407)	(8,776)
Cash flows from investing activities		
Capital expenditures	(113)	(88)
Capitalized software development	(570)	(416)
Net cash used in investing activities	(683)	(504)
Cash flows from financing activities		
Capital contribution	—	6,000
Principal payments on long-term debt	—	(650)
Proceeds from line of credit	—	5,000
Net cash provided by financing activities	—	10,350
Effect of exchange rates on changes in cash	2,153	(1,415)
Net increase (decrease) in cash	63	(345)
Cash - beginning balance	7,280	4,908
Cash - ending balance	\$ 7,343	\$ 4,563
Supplemental disclosure of cash flow data:		
Cash paid for interest	\$ 6,409	\$ 6,775
Cash paid for income taxes	\$ 202	\$ 67
Noncash investing and financing activities		
Initial recognition of right of use assets and liability, arising from new leases during the year	\$ 515	\$ —

See notes to the unaudited condensed consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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1. General information

Crownpeak Intermediate Holdings, Inc., a Delaware corporation, (the “Company”) is the holding parent company for the following subsidiaries: Crownpeak Technology, Inc., a wholly-owned Delaware corporation, (“Crownpeak”), Magus Research Limited, a wholly-owned private United Kingdom company, Evidon, Inc., a wholly-owned Delaware corporation, e-Spirit Inc., a wholly-owned Delaware corporation, Crownpeak Technology GmbH (formerly e-Spirit GmbH), a wholly-owned private German company, Ilumino, LLC, a wholly-owned Ohio corporation, Aegean Bidco Ltd., a wholly-owned private United Kingdom company that is a holding parent company for the following subsidiaries: Attraqt Group PLC, a wholly-owned private United Kingdom company, Attraqt Limited, a wholly-owned private United Kingdom company, Attraqt Inc., a wholly-owned Delaware corporation, Early Birds SAS, a wholly-owned private France company, Fredhopper B.V., a wholly-owned private Netherlands company, Spring Technologies EOOD, a wholly-owned private Bulgaria company, Fredhopper (Australia) Pty Ltd., a wholly-owned private Australia company, Fredhopper GmbH, a wholly-owned private Germany company and Fredhopper Sarl, a wholly-owned private France company. The Company offers the leading cloud-based Digital Experience Management and Digital Quality Management platforms, creating a unique market leader in the space. The Company is headquartered in Denver, Colorado with additional offices in London, United Kingdom; Dortmund, Germany; Paris, France and Amsterdam, Netherlands.

Crownpeak was founded in 2001 and is the only cloud-first Digital Experience Management (DXM) platform with a native Digital Quality Management (DQM) offering operating as a Software as a Service (“SaaS”) platform. Crownpeak is the only enterprise DXM platform purpose-built to scale efficiently with customers as they grow, simplifying the deployment, management and adherence to regulatory/policy compliance of global sites by any size team, across all digital touchpoints (e.g., desktop websites, mobile, social media). As the web content “system of record” for a diverse set of multi-billion-dollar global enterprises, the Crownpeak platform is deeply embedded in the underlying operations of its customers which, when coupled with multi-year contractual obligations, allows Crownpeak to derive highly visible and stable recurring revenue streams.

These unaudited condensed consolidated financial statements of the Company as of July 31, 2025 and January 31, 2025 and for the six months ended July 31, 2025 and 2024, are comprised of the Company and its subsidiaries (together referred to as the "Group").

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2. Liquidity

The Company has prepared these financial statements under the going concern basis of accounting following Accounting Standards Update (“ASU”) 2014-15, “Presentation of Financial Statements - Going Concern”, which was codified as Accounting Standards Codification (“ASC”) 205-40 (“ASC 205-40”).

The accompanying unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the accompanying unaudited condensed consolidated financial statements, the Company has incurred net losses, negative cash flows from operations, and has \$143.3 million of debt outstanding on July 31, 2025 that matures on May 29, 2026. These conditions raise substantial doubt about the Company’s ability to continue as a going concern for at least one year from the issuance date of these unaudited condensed consolidated financial statements.

Management is actively addressing this uncertainty by pursuing refinancing or an extension of the Company’s outstanding debt, either with its primary lender or alternative financing sources, with the support of the Company’s principal investor. The Company believes these actions will mitigate the current uncertainty and support the Company’s ability to continue as a going concern. As discussed in Note 19, on December 1, 2025, the Company was acquired. The unaudited condensed consolidated financial statements do not include any adjustments related to any potential uncertainty about the Company’s ability to continue as a going concern.

3. Basis of preparation

Presentation

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (GAAP). The preparation of financial statements in conformity with GAAP requires the use of certain accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group’s accounting policies. The Group’s most significant estimates relate to impairment evaluations of intangible assets and goodwill, accounts receivable allowance for credit losses, as well as, the valuation of deferred tax assets and the related valuation allowance.

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognizes deferred tax assets and liabilities based on the Group’s current understanding of tax laws as applied to the Group’s circumstances. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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4. Significant accounting policies

The principal accounting policies applied in the preparation of these unaudited condensed consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Subsidiaries and Principles of Consolidation

Subsidiaries are all entities over which the Group has control. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date on which control ceases. The accounts of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Inter-company transactions and balances between Group companies are eliminated in consolidation.

Foreign Currency Translation

The Company's foreign subsidiaries utilize functional currencies other than U.S. dollars. Assets and liabilities recorded for entities using other functional currencies are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenues and expenses are translated at the average rates of exchange prevailing over the period. Translation adjustments resulting from these processes are charged to or credited to other comprehensive income (loss).

Cash

Cash includes cash on hand and deposits held available on demand with financial institutions. The Company continually monitors its cash positions with, and the credit quality of, the financial institutions with which it invests. Periodically during the years, the Company maintained balances in various operating accounts in excess of insured limits.

Accounts Receivable, Net

Accounts receivable are recorded at the invoiced amount, do not include interest and the Company generally does not require collateral. On a quarterly basis the Company reviews accounts for collectability and establishes an allowance for probable credit losses. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for differences in current credit risk rating, collection pattern of customers, as well as for changes in economic environmental conditions. The Company writes off accounts against the allowance once all efforts at collection have been exhausted.

The following table presents the activity in the allowance for credit losses for the six months ended July 31, 2025 and 2024:

Beginning balance as of February 1, 2024	\$	1,002
Current-period provision for expected credit losses		3
Write-offs charged against the allowance		(27)
Recoveries of amounts collected		—
Ending balance as of July 31, 2024	<u>\$</u>	<u>978</u>
Beginning balance as of February 1, 2025	\$	888
Current-period provision for expected credit losses		261
Write-offs charged against the allowance		(224)
Recoveries of amounts collected		—
Ending balance as of July 31, 2025	<u>\$</u>	<u>925</u>

Capitalized Software Development Costs

The Company develops internal-use software as required to support its operations. Costs incurred to develop internal-use software during the application development stage are capitalized and reported at cost, subject to an impairment test. Application development stage costs generally include costs associated with software configuration, coding, installation and testing. Costs of

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significant upgrades and enhancements that result in additional functionality are also capitalized whereas costs incurred for maintenance and minor upgrades and enhancements are expensed as incurred. Capitalized costs are amortized using the straight-line method over three years. The Company assesses the potential impairment of capitalized internal-use software whenever events or changes in circumstances indicate that the carrying value of the internal-use software may not be recoverable. As of July 31, 2025 and January 31, 2025, the Company had capitalized internal-use software costs totaling \$3.3 million and \$3.3 million (net of accumulated amortization of \$2.0 million and \$1.1 million), respectively.

Fixed Assets, Net

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Computer and similar equipment	3 years
Furniture and fixtures	3-5 years
Software and licences	3 years

Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the lease term.

Goodwill

The Company's goodwill was recorded as a result of business combinations using the acquisition method of accounting. The Company does not amortize goodwill but tests it at least annually for recoverability. As of January 31, 2025, no impairment of goodwill was recorded. For the six months ended July 31, 2025 and 2024, no impairment of goodwill was recorded.

Intangible Assets, Net

Intangible assets are stated at cost, less accumulated amortization. Amortization is computed using the straight-line method over the following estimated useful lives:

Developed technology	6-11 years
Customer relationships	11-15 years
Non-compete agreements	2-3 years
Trade names	5-6 years

Customer relationships amortization is computed over the term of expected cash flows. As the cash flows are consistent period-to-period due to the subscription nature of the services, management determined amortization of the customer relationship intangible assets using the straight-line method would approximate the cash flow approach.

The Company evaluates the recoverability of its intangible assets, if circumstances indicate impairment may have occurred. As of January 31, 2025, no impairment of intangible assets was recorded. For the six months ended July 31, 2025 and 2024, there was no impairment of intangible assets recorded.

Long-lived Assets

Management reviews long-lived assets for impairment whenever changes in events or circumstances indicate the assets may be impaired. Pursuant to ASC 360, an impairment loss is to be recorded when the net book value of the asset exceeds the undiscounted cash flows expected to be generated by the asset.

If the asset is determined to be impaired, the asset is written down to its net realizable value and the loss is recognized in other income (expense) in the period when the determination is made. As of January 31, 2025, no impairment of long-lived assets was recorded. For the six months ended July 31, 2025 and 2024, there was no impairment of long-lived assets recorded.

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Revenue, Contract Assets and Contract Liabilities

The Company recognizes revenue in accordance with FASB ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASC 606"), revenue recognition guidance which requires the Company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To do this, the Company applies the five-step model in the FASB's guidance, which requires the Company to: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when, or as, the Company satisfies a performance obligation. In addition, the Company elected to apply certain of the permitted practical expedients within the revenue recognition guidance and make certain accounting policy elections including those related to significant financing components and sales taxes. The Company elected the portfolio practical expedient as it expects that revenue recognition would not differ materially from recognition of individual contracts. The Company will continue to use judgment on a go forward basis and if any of its contracts should materially change, the Company will reassess whether a portfolio approach is appropriate. Refer to Note 5 for a detailed discussion of accounting policies related to revenue recognition, including contract liabilities and contract assets.

Research and Development Costs

Research and development costs, which include costs incurred to develop internal-use software that do not meet the criteria under ASC 350 to be capitalized, are charged to expense as incurred and totaled \$2.0 million and \$3.1 million for the six months ended July 31, 2025 and 2024, respectively.

Marketing Costs

The Company expenses the costs of marketing, including advertising and promotional expenses, as incurred. Marketing expense was \$0.45 million and \$0.85 million for the six months ended July 31, 2025 and 2024, respectively.

Other Comprehensive Income (Loss)

The Company utilizes FASB ASC Topic No. 220, "Reporting Comprehensive Income" ("ASC 220"). ASC 220 establishes standards for reporting other comprehensive income (loss) and its components within a financial statement. Other comprehensive income, as defined, includes all changes in equity during a period from non-owner sources. The Company records foreign currency translation adjustments through other comprehensive income (loss).

Income Taxes

The Company accounts for income taxes under FASB ASC Topic No. 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for the expected future consequences of events that have been included within the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each period end and for net operating loss and tax credit carryforwards based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

ASC 740 clarifies the accounting for uncertainty in income taxes recognized within an entity's financial statements and prescribes a recognition and measurement of tax position taken or expected to be taken in a tax return. ASC 740 provides guidance on derecognition of tax benefits, classification in the balance sheet, interest and penalties, accounting in interim periods, disclosure and transition. The Company has determined that there are no significant unrecognized tax benefits that would affect the effective tax rate.

The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits as income tax expense.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), which introduces additional disclosure requirements for the relevant income tax disclosures. The additional disclosures require an entity to disclose income taxes paid

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by jurisdiction. The amendments should be applied prospectively. The amendments in this update are effective for fiscal years beginning after December 15, 2025. The Company is currently evaluating the impact of ASU 2023-09 within its consolidated financial statements.

In March 2024, the FASB issued ASU 2024-01, Compensation – Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards. The ASU adds an example with four fact patterns to ASC 718-10, Compensation – Stock Compensation – Overall, in order to assist preparers of financial statements in determining whether profits interest units should be accounted for within the scope of the guidance in ASC 718 or ASC 710, Compensation - General. The ASU only addresses the scope determination and does not amend the recognition or measurement guidance in either ASC 710 or ASC 718. This ASU is effective for fiscal years beginning on February 1, 2026. The Company early adopted this ASU for the year ended January 31, 2024 and adoption had no significant impact on the consolidated financial statements.

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5. Revenue, Deferred Revenue and Deferred Commissions

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606. The core principle of ASC 606 is to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. This principle is achieved by applying the following five-step approach:

- (i) Identification of the contract, or contracts, with a customer – A contract with a customer typically exists when the Company enters into an enforceable contract with a customer for the Company’s SaaS hosted services, related support services or professional services.
- (ii) Identification of the performance obligations in the contracts – Performance obligations are typically (1) access to the Company’s SaaS hosted services and SaaS service subscriptions (2) implementation services and (3) professional services.
- (iii) Determination of the transaction price – The transaction price is determined based on the consideration expected to be received in exchange for its performance obligations to the customer. Contracts generally contain fixed consideration.
- (iv) Allocation of the transaction price to the performance obligations in the contract – Typically, the Company enters into contracts that include SaaS hosted services (and related service subscriptions), which also include implementation services. These contracts contain multiple performance obligations and require an allocation of the transaction price to each based on their relative standalone selling prices (“SSP”). In some cases, such as with usage-based advertising services, the transaction price is determined based on monthly usage (e.g., impressions) and allocated to the related performance obligation accordingly.
- (v) Recognition of revenue when, or as, performance obligations are satisfied – Revenue is recognized as the Company satisfies performance obligations. Performance obligations for the Company’s SaaS hosted services and SaaS subscription services are satisfied over the contract term. The performance obligations for implementation services and professional services are satisfied over the period the services are performed. Accordingly, revenue for these services is recognized over time. The Company also provides usage-based advertising services which are billed on a monthly basis with typical payment terms of 30 days. The Company recognizes this revenue at a point in time based upon impressions that were made during the month. This revenue is included as part of professional services revenue.

The Company also sells an on-premise product under perpetual licenses along with maintenance and support, principally in the German market. Revenue from perpetual licenses is recognized upon delivery of the license and maintenance and support is recognized ratably over the maintenance and support period. In the statement of operations license revenue is included within Professional services and other- nonrecurring and the maintenance and support is included within Subscription and support-recurring.

The Company invoices customers based upon the terms of the agreement. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue.

Point in time and over time revenue recognition

Total revenue recognized was as follows for the six months ended July 31:

	2025	2024
Subscription – over time	\$ 31,753	\$ 33,687
Professional services and others –over time	2,914	3,787
Advertising services – point in time	931	1,183
Licensing revenue – point in time	255	323
Total revenue	\$ 35,853	\$ 38,980

Payment Terms and Right of Return

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Payment terms are negotiated individually with the customers and invoices are generally due within 30 days, as such there is not a significant financing component in the contracts with customers. The Company does not offer rights of return or discounts in the normal course of business.

Incremental Costs of a Contract

The Company has determined they have incremental costs of a contract for commission plans with employees. The commission plans include base commissions, quota achievement bonuses, new logo bonuses, multi-year contract bonuses and quarterly earned incentives. Commissions incurred as part of obtaining initial contracts are capitalized in accordance with ASC 340-40 "Other Assets and Deferred Costs" as contract assets and are amortized over an average customer life of 5 years. Such capitalization and amortization are applied on a portfolio basis as the portfolio approach would not be materially different than if such costs were accounted for on an individual contract basis.

Contract Liabilities

Contract liabilities are recorded when cash payments are received or invoices issued in accordance with the contract in advance of performance. The current portion of contract liabilities represents the amounts that are expected to be recognized as revenue within one year of the consolidated balance sheet date.

Opening Balances

The opening balances of contract assets and liabilities, both current and noncurrent, as of February 1, 2024 are as follows:

Accounts Receivable	\$	13,874
Deferred Commissions		3,256
Deferred Revenue		30,915

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6. Concentration of credit risk

Cash and Cash Equivalents

Cash and accounts receivable balances are subject to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets. Management monitors its exposure to credit risk on an ongoing basis. Concentration of credit risk exists at times when cash balances exceed federal insurance limits.

Customer Concentration

As of and for the six months ended July 31, 2025, no customers represented more than 10% of total accounts receivable and no customer represented more than 10% of total revenues. As of January 31, 2025, no customers represented more than 10% of total accounts receivable. For the six months ended July 31, 2024, no customer represented more than 10% of total revenues.

7. Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following as of:

	<u>July 31, 2025</u>	<u>January 31, 2025</u>
Prepaid expenses	\$ 3,165	\$ 1,724
Other current assets	116	131
Prepaid and other current assets	\$ 3,281	\$ 1,855

8. Fixed Assets

Fixed assets consisted of the following as of:

	<u>July 31, 2025</u>	<u>January 31, 2025</u>
Computers and similar equipment	\$ 1,220	\$ 1,136
Furniture and fixtures	244	231
Leasehold improvements	236	220
Total	\$ 1,700	\$ 1,587
Accumulated depreciation	(1,511)	(1,308)
Fixed assets, net	\$ 189	\$ 279

Depreciation expense for the six months ended July 31, 2025 and 2024 was \$0.1 million and \$0.2 million, respectively.

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9. Goodwill

The following table reflects goodwill and changes to goodwill as of July 31, 2025 and January 31, 2025:

Balance as of January 31, 2025	\$	106,315
Foreign currency translation adjustment		3,234
Balance as of July 31, 2025	\$	109,549

10. Intangible Assets, net

Intangible assets consisted of the following as of July 31, 2025:

	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Customer relationships	\$ 65,874	\$ (34,668)	\$ 31,206
Developed technology	28,781	(15,328)	13,453
Trade names	3,081	(2,978)	103
R&D	681	(681)	—
Non-compete agreements	182	(182)	—
Intangible assets, net	\$ 98,599	\$ (53,837)	\$ 44,762

Intangible assets consisted of the following as of January 31, 2025:

	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Customer relationships	\$ 64,323	\$ (30,673)	\$ 33,650
Developed technology	27,725	(13,764)	13,961
Trade names	3,059	(2,927)	132
R&D	821	(821)	—
Non-compete agreements	177	(176)	1
Intangible assets, net	\$ 96,105	\$ (48,361)	\$ 47,744

Amortization expense for the six months ended July 31, 2025 and 2024 was \$4.2 million and \$4.3 million, respectively (including \$1.1 million and \$1.1 million, respectively, recorded as part of cost of revenue).

As of July 31, 2025, amortization expense for future periods for the intangible assets will be as follows for the years ended January 31:

	<u>Intangibles</u>	
2026	\$	4,163
2027		7,676
2028		6,740
2029		5,232
2030		5,232
Thereafter		15,719
Total	\$	44,762

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11. Debt

Credit Agreement

On February 28, 2019, the Company entered into a new agreement (the "Credit Agreement") with Monroe Capital Management Advisors, LLC ("Monroe Capital"). This resulted in a new \$60.0 million Term Loan (the "Initial Term Loan"). Proceeds were used to pay off the \$40.4 million PNC Initial Term Loan and Amendments, and related accrued interest of \$0.3 million, pay loan origination costs of \$1.6 million, distribute \$13.6 million back to K1 Investment Management, and add \$4.0 million to the Company's cash accounts. Debt issuance costs of \$1.6 million were capitalized and are being amortized over the life of the Credit Agreement.

The \$60.0 million Term Loan under the Credit Agreement is secured by substantially all the assets of the Company. Term Loan bears interest payable monthly with a variable interest rate per annum equal to SOFR Rate margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The SOFR Rate margin is based on a recurring revenue leverage ratio calculation as defined in the Credit Agreement. As of July 31, 2025 and January 31, 2025, the interest rate was 12% and 12%, respectively.

The loan agreement specifies certain financial covenants that the Company must comply with. As of July 31, 2025 and January 31, 2025, the Company was in compliance with these covenants.

The Company signed an amendment agreement (Amendment #4) with Monroe Capital on September 27, 2022 to increase the Term Loan from \$60.0 million to \$80 million and to increase the revolving line of credit from \$2.5 to \$7.5 million. The amendment also added a Second Delayed Draw Term Loan to the available credit facilities of \$50.0 million to finance future acquisitions if drawn down before March 27, 2023 to finance future acquisitions. Additionally, the maturity date for all debt facilities was extended to February 28, 2025.

On April 26, 2024, the Company signed an amendment agreement (Amendment #7) to its credit agreement. As a result of this amendment, the Company made an election to change the basis for loan compliance to EBITDA instead of based on revenues. Additionally, the maturity date of the loan was extended to November 30, 2025 and the Company has agreed to pay an exit fee of \$1,029, which is due on the loan's maturity date of November 30, 2025. For the six months ended July 31, 2025 and 2024, the Company recognized \$323 and \$168 in expense related to the exit fee, respectively.

On August 4, 2024, the Company signed an amendment agreement (Amendment #8) with Monroe Capital. As a result of this amendment, repayments of principal for the Term Loan and Delayed Draw Term Loan are no longer required each quarter and interest payments may be treated as Paid in Kind for the period August 1, 2024 to May 1, 2025. In lieu of payments, this amount will be accrued and added to principal outstanding and the interest rate will be increased by 1.00% for the related period. Paid in Kind interest amounted to \$2.2 million for the six months ended July 31, 2025. The loan is due in full upon maturity. The outstanding principal balance was \$83.2 and \$78.5 million as of July 31, 2025 and January 31, 2025, respectively.

Delayed Draw Term Loan

As of July 31, 2025 and January 31, 2025, the borrowings against the Delayed Draw Term Loan were \$53.4 and \$50.9 million, respectively. As of July 31, 2025 and January 31, 2025, the interest rate was 12% and 12%. The loan is due in full upon maturity.

The Company's term debt is due in full upon maturity. The outstanding balance of all term debt (net of unamortized debt issuance costs of \$0.3 million and \$0.6 million) was \$135.8 million and \$133.3 million as of July 31, 2025 and January 31, 2025, respectively.

Line of Credit

There is an available \$7.5 million Revolving Credit line under the amendment to the Credit Agreement (the "Revolver"). The Revolver bears interest payable monthly with a variable interest rate per annum equal to the SOFR Rate Margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The Revolver matures November 30, 2025. The Company drew an additional \$5.0 million on the revolving line of credit increasing the balance to \$7.5 million as of January 31, 2025.

As of July 31, 2025 and January 31, 2025, there was \$7.5 million outstanding on the line of credit. As of July 31, 2025 and

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January 31, 2025, the Company was compliant with all covenants set forth in the Credit Agreement.

As of July 31, 2025 all outstanding debt totaling \$143.3 million is due November 30, 2025.

On August 4, 2025, the Company entered into Amendment #9 with the lender to extend the maturity date of the outstanding debt to May 29, 2026 and add an exit fee totaling \$729 payable upon the earlier to occur of: a) acceleration of the debt, b) repayment in full of the debt c) the consummation of a junior capital raise or d) the maturity date.

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12. Leases

The Company follows the lease accounting guidance under ASC 842. Topic 842 requires lessees to recognize a right-of-use asset and a corresponding lease liability for most leases. The Company is the lessee in all current lease agreements. As permitted under the new guidance, management elected to utilize and apply the package of practical expedients to leases that commenced before the effective date of adopting ASC 842:

- No need to reassess whether any expired or existing contracts are or contain leases
- No need to reassess the lease classification for any expired or existing leases
- No need to reassess initial direct costs for any existing leases

The Company has also elected the private company alternative to use the U.S. risk-free interest rate in determining the present value of lease payments when the incremental borrowing rate is not known. The lease term for all of its leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

The Company leases its Dortmund, Muenster, Sofia, Paris, Boston, Amsterdam and London offices under operating lease agreements that are renewable on a periodic basis at both the Company's option as well as the lessor. Rent expense under operating leases is recognized on a straight-line basis over the noncancelable lease term, taking into consideration any scheduled rent escalations and incentives. The Company did not have any finance leases as of July 31, 2025 and January 31, 2025.

The following is a schedule by years of future minimum rental commitments for operating leases that have an initial or remaining non-cancelable lease term in excess of one year (net of sublease payments) as of July 31, 2025, for the years ended January 31:

2026	\$	322
2027		598
2028		377
2029		219
Total lease payments	\$	1,516
Less: imputed interest		(89)
Present value of lease liability	\$	<u>1,427</u>

The rent expense associated with ongoing operating leases was \$0.5 million and \$0.7 million for the six months ended July 31, 2025 and 2024, respectively. Cash paid related to operating lease rent payments for the six months ended July 31, 2025 and 2024 totaled \$0.3 million and \$0.6 million, respectively. The balance sheet classification, weighted average remaining lease term, and weighted average discount rate related to operating leases under ASC 842 as of July 31, 2025 and January 31, 2025, were:

	July 31, 2025	January 31, 2025
ROU lease asset	\$ 1,427	\$ 1,163
Lease liability:		
Current lease liability	581	410
Long-term lease liability	846	750
Total lease liability	<u>\$ 1,427</u>	<u>\$ 1,160</u>
Weighted average remaining lease term (years)	2.66	1.16
Weighted average discount rate	4.31%	4.39%

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13. Accrued expenses

Accrued expenses consisted of the following as of July 31, 2025 and January 31, 2025:

	July 31, 2025	January 31, 2025
Accrued expenses	\$ 4,614	\$ 4,418
Accrued compensation	4,388	2,790
Accrued interest	5,211	2,419
Sales tax payable	579	763
Accrued expenses	\$ 14,792	\$ 10,390

14. Employee retirement plans

Crownpeak 401(k) Plan

Crownpeak established a 401(k) plan (the “401k Plan”) covering all eligible employees, as defined in the 401k Plan agreement. The assets of the 401k Plan are held separately from those of Crownpeak in an independently administered fund. For the six months ended July 31, 2025 and 2024, Crownpeak made contributions of \$0.1 million and \$0.2 million, respectively, to the 401k Plan.

Magus Pension Plan

Magus operates a defined contribution pension plan (the “Pension Plan”) covering all eligible employees, as defined in the Pension Plan agreement. The assets of the Pension Plan are held separately from those of Magus in an independently administered fund. For the six months ended July 31, 2025 and 2024, Magus made contributions of \$0.05 million and \$0.05 million, respectively, to the Pension Plan.

Attraqt Pension Plan

Attraqt operates a defined contribution pension plan (the “Attraqt Pension Plan”) covering all eligible employees, as defined in the Attraqt Pension Plan agreement. The assets of the Attraqt Pension Plan are held separately from those of Attraqt in an independently administered fund. For the six months ended July 31, 2025 and 2024, Attraqt made contributions of \$0.2 million and \$0.2 million, respectively, to the Attraqt Pension Plan.

15. Stockholders' (deficit) equity

As of July 31, 2025 and January 31, 2025 the authorized, issued and outstanding capital stock of the Company consisted of 100 shares of common stock with a \$0.001 par value. For the six months ended July 31, 2024, the Company received contributions of \$6 million from its primary stockholder, K1 investments.

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16. Stock based compensation

Management Incentive Unit Plan

In 2015, the Board approved the authorization to grant incentive units to employees through the Crownpeak Holdings, LLC 2015 Incentive Unit Plan (the “2015 Plan”). The purpose of the 2015 Plan is to incentivize certain officers, employees, managers, consultants and advisers (“2015 Plan Participants”) of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, incentive units of the Company. The availability and offering of Incentive Units under the Plan are intended to enhance the Company’s and its subsidiaries’ ability to attract and retain high-caliber managerial talent, whose contributions are critical to the Company’s sustained growth, progress, and profitability.

Incentive units represent a non-voting interest in the Company and are subordinate to all common units.

As of July 31, 2025 and January 31, 2025, there were 25,279,277 management incentive units granted and outstanding with participation thresholds ranging from \$0.95 to \$1.06 per unit. Incentive unitholders are entitled to distributions from the Company after the cumulative distributions to unitholders of other specified classes of units have exceeded the participant threshold. The 2015 Plan entitles participants to participate in distributions, once the performance conditions are met or time has passed for time-based units. Granted management incentive units are generally 50% time-based and 50% performance-based vesting. The time-based management incentive units generally become vested 25% at a one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based management incentive units generally become vested when the Company’s majority unitholder achieves a total equity return multiple, generally a multiple of two. The Company has not made any distributions as of July 31, 2025 and January 31, 2025.

No compensation expense has been recognized for the six months ended July 31, 2025 and 2024 as the amounts were not significant.

Management incentive unit plan details as of July 31, 2025 and January 31, 2025 are as follows:

	July 31, 2025	January 31, 2025
Vested time-based management incentive units	15,968,882	15,439,796
Unvested time-based units	3,804,083	4,333,170
Unvested performance-based units	5,506,312	5,506,312

Unit Option Plan

In 2023, the Board approved the authorization to grant incentive units options to employees through the CrownPeak Holdings, LLC 2023 Incentive Unit Option Plan (the “2023 Plan”). The purpose of the 2023 Plan is to incentivize certain officers, employees, managers, consultants and advisers (“2023 Plan Participants”) of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, option units of the Company.

The Board approved the grant of incentive unit options totaling 20,072,423 and 2,555,900 unit options during the fiscal years ended January 31, 2025 and 2024, respectively. For the six months ended July 31, 2025 and 2024 incentive unit option grants were zero and 2,262,523 unit options, respectively. Granted option units can be 50% time-based and 50% performance-based vesting, 100% time-based vesting and 100% performance-based vesting. The time-based option units become vested 25% at a one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based option units become vested when the Company’s majority unitholder achieves a total equity return multiple of two and expire in ten years.

As of July 31, 2025 and January 31, 2025, there were 19,607,801 and 19,778,823 unit options granted and outstanding, respectively, with an exercise price of \$1.09 per unit and an expiration date of ten years after the grant date. Upon exercise, the option units are converted to common units and have no participation threshold.

For the six months ended July 31, 2025 and 2024 total compensation expense related to the 2023 Plan was \$525 and \$188, respectively.

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Incentive unit option plan details as of July 31, 2025 and January 31, 2025 are as follows:

	<u>July 31, 2025</u>	<u>January 31, 2025</u>
Unit options authorized	37,565,219	37,565,219
Unallocated unit options	17,957,418	17,786,396
Vested time-based unit options	630,153	431,045
Unvested time-based unit options	8,525,902	8,760,831
Unvested performance-based unit options	10,451,747	10,586,947

17. Contingencies

The Group has contingent liabilities associated with legal claims arising in the ordinary course of business. In the ordinary course of conducting its business, the Company, from time to time, may become involved in various lawsuits. Some of these proceedings may result in judgments being assessed against the Company which may have an impact on net loss. The Company does not believe that these proceedings, individually or in aggregate, are material to its business or financial condition.

18. Related party transactions

The Company is a wholly-owned subsidiary of Crownpeak Technology Holdings, LLC (“Holdings”), which is a wholly-owned subsidiary of K1 Investment Management (K1). K1 is a California-based private equity firm.

K1 provides consulting services to the Group in accordance with a Consulting Agreement effective November 23, 2015. The Group also reimburses K1 and/or its affiliates for their reasonable out-of-pocket expenses incurred in connection with the provision of services. Consulting fees and reasonable out-of-pocket expenses were \$0.5 million and \$0.5 million for the six months ended July 31, 2025 and 2024, respectively.

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19. Subsequent events

On August 4, 2025, the Company entered into Amendment #9 with the lender to extend the maturity date of the outstanding debt to May 29, 2026 and add an exit fee totaling \$729 payable upon the earlier to occur of: a) acceleration of the debt, b) repayment in full of the debt c) the consummation of a junior capital raise or d) the maturity date.

In September 2025, the CEO departed and as a result 12,090,000 incentive unit options were forfeited. In September 2025 the Company appointed a new CEO who was granted 4,587,155 incentive unit options.

On December 1, 2025, the Company was acquired by Rezolve AI plc, pursuant to a sale and purchase agreement (the "Purchase Agreement") subject to completion of customary closing conditions. The initial purchase price for the acquisition was \$90.0 million, subject to certain adjustments as described in the Purchase Agreement, and is composed of the following: (i) a promissory note in the initial principal amount of \$50 million, made up of a \$20.0 million tranche (the "First Loan Note") and a \$30.0 million tranche (the "Second Loan Note" and together with the First Loan Note, the "Loan Notes"); and (ii) 11,127,780 ordinary shares, nominal value £0.0001 per share ("Ordinary Shares"), of Rezolve AI plc (such shares issued as consideration, the "Consideration Shares"), or approximately \$33.7 million in Ordinary Shares based on the 5- day VWAP for the Ordinary Shares.

The Loan Notes will accrue interest at a rate of 10% per annum and are payable in kind or in cash. The First Loan Note matures on April 1, 2027 and the Second Loan Note matures on December 31, 2027. Additionally, Rezolve AI plc assumed approximately \$151.9 million of the aggregate principal amount of outstanding term loans and revolving loans and approximately \$1.8 million of accrued and unpaid exit and amendment fees, of which \$50.0 million was paid by Rezolve AI plc at the closing.

The Company has performed an evaluation of subsequent events through December 9, 2025, which is the date the financial statements were available to be issued.

REZOLVE AI plc and subsidiaries
Unaudited Pro Forma Condensed Combined Financial Information

Defined terms included below have the same meaning as terms defined and included elsewhere in this Report.

Introduction

As previously disclosed in its Current Reports on Form 6-K furnished with the Securities and Exchange Commission (“SEC”) on March 31, 2025, February 21, 2025, December 1, 2025 and December 5, 2025, Rezolve AI plc (“Rezolve” or “the Company”) completed two acquisitions, as discussed below.

Crownpeak Acquisition

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

Crownpeak offers an AI-driven product discovery engine, Fredhopper, and an enterprise content management system, FirstSpirit, to help businesses stay in control, scale fast, and deliver inclusive, accessible digital experiences for their customers.

On December 5, 2025, Rezolve closed the Crownpeak Acquisition.

The initial purchase price for the Crownpeak Acquisition was \$90.0 million, subject to certain adjustments as described in the Crownpeak Purchase Agreement. The consideration under the Crownpeak Purchase Agreement is composed of the following to be issued by the Company to the Crownpeak Seller: (i) a promissory note in the initial principal amount of \$50,000,000, made up of a \$20,000,000 tranche (the “First Loan Note”) and a \$30,000,000 tranche (the “Second Loan Note”) and together with the First Loan Note, the “Loan Notes”); and (ii) 11,127,780 ordinary shares, nominal value £0.0001 per share (“Ordinary Shares”), of the Company (such shares issued as consideration, the “Consideration Shares”), with an approximate value of \$40.0 million based on the 5-day VWAP for the Ordinary Shares.

The Loan Notes will accrue interest at a rate of 10% per annum and are payable in kind or in cash. The First Loan Note matures on April 1, 2027 and the Second Loan Note matures on December 31, 2027. The Company assumed approximately \$151.9 million of the aggregate principal amount of outstanding term loans and revolving loans and approximately \$1.8 million of accrued and unpaid exit and amendment fees, of which, \$50.0 million was paid by the Company at the closing.

The acquisition of Crownpeak was deemed significant under Rule 3-05 and the following separate financial statements for Crownpeak are included elsewhere in this Report:

- Audited consolidated financial statements of Crownpeak Intermediate Holdings, Inc. and subsidiaries as of and for the years ended January 31, 2025 and 2024
- Unaudited condensed consolidated financial statements Crownpeak Intermediate Holdings, Inc. and subsidiaries as of, and for the six months ended July 31, 2025 and 2024

The audited consolidated financial statements of Crownpeak Intermediate Holdings, Inc. and subsidiaries as of and for the years ended January 31, 2025 and 2024 and the unaudited condensed consolidated financial statements Crownpeak Intermediate Holdings, Inc. and subsidiaries as of, and for the six months ended July 31, 2025 and 2024 have been prepared in accordance with United States Generally Accepted Accounting Principles (“US GAAP”).

GroupBy Acquisition

On February 11, 2025, the Company entered into a purchase agreement with GroupBy Inc., GroupBy International Ltd., and Fortis Advisors LLC, as the representative of the sellers party thereto (“the GroupBy Sellers”), to acquire the entire issued share capital (the “GroupBy acquisition”) of each of GroupBy Inc., GroupBy International Ltd., GroupBy USA Inc., and GroupBy UK Ltd (together “GroupBy”).

GroupBy is an eCommerce Search and Product Discovery SaaS technology provider that powers some of the largest B2B and B2C brands.

On March 25, 2025, Rezolve closed the GroupBy acquisition. As consideration for the GroupBy acquisition, the Company issued an aggregate of 3,999,902 of its ordinary shares of the Company to the GroupBy Sellers.

The acquisition of GroupBy was deemed significant under Rule 3-05 and the following separate financial statements for GroupBy are incorporated by reference, as noted below:

- Audited combined consolidated financial statements of GroupBy Group of Companies as of and for the years ended December 31, 2024 and 2023 are incorporated by reference from the Company's Form 20-F (Item 18), filed with the SEC on April 24, 2025
- Unaudited condensed interim combined consolidated financial statements of GroupBy Group of Companies as of, and for the six months ended June 30, 2025 and 2024 are incorporated by reference from the Company's Form 6-K (Exhibit 99-3), furnished with the SEC on October 1, 2025

The audited combined consolidated financial statements of GroupBy Group of Companies as of and for the years ended December 31, 2024 and 2023 and the unaudited condensed interim combined consolidated financial statements for GroupBy as of and for six months ended June 30, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB").

Unaudited Pro Forma Condensed Combined Financial Information

The Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2024 and the Unaudited Pro Forma Condensed Combined Statement of Operations for the six months ended June 30, 2025 give effect to the Crownpeak acquisition and the GroupBy acquisition as if both acquisitions had been completed on January 1, 2024.

The Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2025 gives effect to the Crownpeak acquisition as if it had been completed on June 30, 2025. The assets and liabilities of GroupBy are included in the Company's Unaudited Condensed Combined Consolidated Balance Sheet as of June 30, 2025.

As such, the adjustments reflected in the Unaudited Pro Forma Condensed Combined Balance Sheet will not necessarily reconcile with the adjustments in the Unaudited Pro Forma Condensed Combined Statements of Operations.

Assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial information is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations of Rezolve would have been had the Crownpeak acquisition and the GroupBy acquisition occurred on the date noted above, nor are they necessarily indicative of future consolidated results of operations. Future results may vary significantly from the results reflected because of various factors.

The unaudited pro forma condensed combined financial information does not reflect the benefits of potential cost savings or the costs that may be necessary to achieve such savings, opportunities to increase revenue generation or other factors that may result from the Crownpeak acquisition and the GroupBy acquisition and does not attempt to predict or suggest future results.

The unaudited pro forma financial statements have been developed from and should be read in conjunction with the:

- Audited consolidated financial statements of Rezolve as of, and for the years ended, December 31, 2024 and 2023; incorporated by reference from the Company's Form 20-F (Item 18), filed with the SEC on April 24, 2025;
- Unaudited condensed combined consolidated financial statements of Rezolve as of, and for the six months ended June 30, 2025; incorporated by reference from the Company's Form 6-K (Exhibit 99-3), furnished with the SEC on October 1, 2025;
- Audited consolidated financial statements of Crownpeak Intermediate Holdings, Inc. and subsidiaries as of and for the years ended January 31, 2025 and 2024, included elsewhere in this Report;
- Unaudited condensed consolidated financial statements Crownpeak Intermediate Holdings, Inc. and subsidiaries as of, and for the six months ended July 31, 2025 and 2024, included elsewhere in this Report;
- Audited combined consolidated financial statements of GroupBy Group of Companies as of and for the years ended December 31, 2024 and 2023; incorporated by reference from the Company's Form 20-F (Item 18), filed with the SEC on April 24, 2025;
- Unaudited condensed interim combined consolidated financial statements of GroupBy Group of Companies as of, and for the six months ended June 30, 2025 and 2024; incorporated by reference from the Company's Form 6-K (Exhibit 99-3), furnished with the SEC on October 1, 2025;

- Sections entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; incorporated by reference from the Company's Form 20-F (Item 5), filed with the SEC on April 24, 2025;
- Sections entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; incorporated by reference from the Company's Form 6-K (Exhibit 99-2), furnished with the SEC on October 1, 2025;

REZOLVE AI plc AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

	Rezolve AI plc and Subsidiaries (Historical Year ended December 31, 2024)	GroupBy (Historical Year ended December 31, 2024)	Crownpeak (Historical Year ended January 31, 2025)	Transaction adjustments		Pro Forma Combined			
				GroupBy	Crownpeak				
Revenue	\$ 2,013,567	\$ 18,890,934	\$ 73,903,575	—	—	\$ 94,808,076			
Operating expenses									
Cost of revenue	192,829	11,874,137	26,202,562	—	—	38,269,528			
Sales and marketing expense	6,684,870	4,906,824	14,233,367	O	—	25,825,061			
General and administrative expenses	133,174,891	9,625,178	35,585,653	O	112,554	A	178,498,276		
Other operating expenses	255,412	—	—	—	—	255,412			
Depreciation and amortization expenses	226,305	200,370	6,704,020	5,029,614	A,B	9,057,687	H	21,217,996	
Total operating expenses	140,534,307	26,606,509	82,725,602	5,142,168	9,057,687	264,066,273			
Operating loss	(138,520,740)	(7,715,575)	(8,822,027)	(5,142,168)	(9,057,687)	(169,258,197)			
Other (expense) income									
Interest (expense)/income	(10,645,464)	(1,152,396)	(16,744,512)	1,173,596	A,C	1,881,491	I,J	(25,487,285)	
Gain/(loss) on derivatives	19,001,681	—	—	—	—	—	—	19,001,681	
Gain/(loss) on extinguishment	(44,332,819)	—	—	(5,072,086)	D,F, G	—	—	(49,404,905)	
Other non-operating income (expense), net	1,289,944	(31,362)	1,044,564	(1,661,844)	D,E	(9,329,566)	K,L	(8,688,264)	
Total other (expenses) / income, net	(34,686,658)	(1,183,758)	(15,699,948)	(5,560,334)	(7,448,075)	(64,578,773)			
Income (loss) before taxes	(173,207,398)	(8,899,333)	(24,521,975)	(10,702,502)	(16,505,762)	(233,836,970)			
Income tax expense	(243,735)	(33,524)	(655,014)	—	—	(13,707,369)	M	(14,639,642)	
Net (loss) income	\$ (173,451,133)	\$ (8,932,857)	\$ (25,176,989)	\$ (10,702,502)	\$ (30,213,131)	\$ (248,476,612)			
Earnings Per Share	(1.1)	—	—	—	—	—	—	(1.4)	
Basic and diluted weighted average shares outstanding	162,855,146	—	—	—	—	—	—	183,839,971	N

See accompanying notes to the unaudited pro forma condensed combined financial information.

REZOLVE AI plc AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

	Rezolve AI plc and Subsidiaries (Historical as of June 30, 2025)	Crown Peak (Historical as of July 31, 2025)	Transaction Accounting Adjustments		Pro Forma Combined
			Purchase Price Allocation	Debt	
Assets					
Current assets					
Cash and cash equivalents	\$ 9,857,390	\$ 7,342,732	—	\$ (58,048,925) R,S	\$ (40,848,803)
Accounts receivable, net	1,591,806	6,387,693	—	—	7,979,499
Prepaid expenses and other current assets	5,424,280	3,281,475	—	—	8,705,755
Other receivable	5,710,714	—	—	—	5,710,714
Deferred commissions, current	—	1,559,813	—	—	1,559,813
Total current assets	22,584,190	18,571,713	—	(58,048,925)	(16,893,022)
Non-current assets					
Property and equipment, net	117,975	189,364	1,057,576 P	—	1,364,915
Intangible assets	47,104,816	48,079,888	43,033,011 P	—	138,217,715
Goodwill	6,189,901	109,549,108	76,270,436 Q	—	192,009,445
Right of use assets	2,294,862	1,427,106	—	—	3,721,968
Deferred tax asset	412,569	—	—	—	412,569
Deferred commissions, current	—	3,667,953	—	—	3,667,953
Other non-current assets	1,397,679	204,365	—	—	1,602,044
Total non-current assets	57,517,802	163,117,784	120,361,023	—	340,996,609
Total assets	\$ 80,101,992	\$ 181,689,497	\$ 120,361,023	\$ (58,048,925)	\$ 324,103,587
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 23,035,142	6,270,347	—	—	29,305,489
Accrued expenses and other payables	15,680,098	14,791,658	—	—	30,471,756
Short term debt, net of issuance costs	28,745,993	135,804,243	—	(48,242,525) R	116,307,711
Revolving line of credit	—	7,500,000	—	(7,500,000) S	—
Short term convertible debt	111,837	—	—	—	111,837
Short term convertible debt to related party	108,047	—	—	—	108,047
Convertible promissory notes	538,524	—	—	—	538,524
Share-based payment liability	1,400,000	—	—	—	1,400,000
Advisors loans	3,865,447	—	—	—	3,865,447
Derivative liabilities	1,513,430	—	—	—	1,513,430
Deferred revenue	16,016,292	24,909,265	—	—	40,925,557
Lease liabilities, current portion	1,452,755	580,923	—	—	2,033,678
Income taxes payable	482,882	—	—	—	482,882
Other current liabilities	695,517	—	—	—	695,517
Total current liabilities	93,645,964	189,856,436	—	(55,742,525)	227,759,875
Non-current liabilities					
Long term debt	121,140	—	—	—	121,140
Lease liabilities, non-current portion	610,146	846,139	—	—	1,456,285
Deferred tax liabilities	—	7,640,576	13,707,369 U	—	21,347,945
Other non-current liabilities	14,561	—	—	—	14,561
Loan notes	—	—	50,000,000 T	—	50,000,000
Total non-current liabilities	745,847	8,486,715	63,707,369	—	72,939,931
Total liabilities	\$ 94,391,811	\$ 198,343,151	\$ 63,707,369	\$ (55,742,525)	\$ 300,699,806
Stockholders' Equity:					
Ordinary shares, £0.0001 nominal value 259,066,638 shares issued and outstanding as of June 30, 2025 (Rezolve)	33,394	—	1,480 V	—	34,874
Ordinary shares, \$0.001 par value 100 shares issued and outstanding as of July 31, 2025 (CrownPeak)	—	—	—	—	—
Additional paid-in capital (Rezolve)	302,123,036	—	39,998,520 V	—	342,121,556
Additional paid-in capital (CrownPeak)	—	135,641,000	(135,641,000) W	—	—
Share subscription receivable	(2,108)	—	—	—	(2,108)
Accumulated deficit (Rezolve)	(316,062,263)	—	—	—	(316,062,263)
Accumulated deficit (CrownPeak)	—	(155,321,017)	155,321,017 W	(2,306,400) K	(2,306,400)
Accumulated other comprehensive loss	(381,878)	3,026,363	(3,026,363) W	—	(381,878)
Total shareholders' equity (deficit)	\$ (14,289,819)	\$ (16,653,654)	\$ 56,653,654	\$ (2,306,400)	\$ 23,403,781
Total liabilities and stockholders' deficit	\$ 80,101,992	\$ 181,689,497	\$ 120,361,023	\$ (58,048,925)	\$ 324,103,587

See accompanying notes to the unaudited pro forma condensed combined financial information.

REZOLVE AI plc AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

	Rezolve AI plc and Subsidiaries (Six months ended June 30, 2025)	GroupBy (January 1, 2025 to March 25, 2025)	Crownpeak (Six months ended July 31, 2025)	Transaction adjustments			Pro Forma Combined	
				GroupBy	Crownpeak			
Revenue	\$ 6,316,950	\$ 4,373,387	\$ 35,852,639	—	—		\$ 46,542,976	
Operating expenses								
Cost of revenue	276,049	150	12,245,638	—	—		12,521,837	
Sales and marketing expense	3,619,675	778,133	6,063,323	O	—		10,461,131	
General and administrative expenses	33,263,730	5,219,022	13,616,750	O	—		52,099,502	
Other operating expenses	31,236	—	—	—	—		31,236	
Depreciation and amortization expenses	1,550,777	—	3,452,370	1,178,257	X	4,372,548	AA	10,553,952
Total operating expenses	38,741,467	5,997,305	35,378,081	1,178,257		4,372,548		85,667,658
Operating loss	(32,424,517)	(1,623,918)	474,558	(1,178,257)		(4,372,548)		(39,124,682)
Other (expense) income								
Interest expense	(2,109,570)	(264,509)	(9,200,968)	262,333	Y	1,094,992	BB, CC	(10,217,722)
Loss on derivatives	(1,521,136)	—	—	—	—	—		(1,521,136)
(Loss)/gain on extinguishment	(27,183,375)	719,526	—	(719,526)	Z	—		(27,183,375)
Gain on revaluation of financial asset	5,710,714	—	—	—	—	—		5,710,714
Other non-operating income (expense), net	169,613	—	(3,312,303)	—	—	—		(3,142,690)
Total other (expenses) / income, net	(24,933,754)	455,017	(12,513,271)	(457,193)		1,094,992		(36,354,209)
Income (loss) before taxes	(57,358,271)	(1,168,901)	(12,038,713)	(1,635,450)		(3,277,556)		(75,478,891)
Income tax expense	(494,247)	—	(740,304)	—	—	—		(1,234,551)
Net (loss) income	\$ (57,852,518)	\$ (1,168,901)	\$ (12,779,017)	\$ (1,635,450)		\$ (3,277,556)		\$ (76,713,442)
Earnings Per Share	(0.2)	—	—	—	—	—		(0.3) DD
Basic and diluted weighted average shares outstanding	233,521,905	—	—	—	—	—		244,649,685

See accompanying notes to the unaudited pro forma condensed combined financial information.

REZOLVE AI LIMITED AND SUBSIDIARIES NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1—Basis of Presentation

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.”

As previously disclosed in its unaudited condensed combined consolidated financial statements as of and for the six months ended June 30, 2025 included in its Current Report on Form 6-K furnished with the SEC on October 1, 2025, on February 4, 2025, the Company entered into a purchase agreement with DBLP Sea Cow Ltd (“DBLP”), to acquire the entire issued and to be issued share capital of each of Bluedot Industries, Inc. and Bluedot Industries Pty. Ltd, together “Bluedot Industries”. DBLP is a related party and is wholly legally owned by Daniel Wagner, a director of DBLP and the Company. Prior to his death, DBLP was beneficially owned by John Wagner, a former director of Rezolve. On February 20, 2025, the Company closed the Bluedot Industries acquisition and issued ordinary shares as consideration to DBLP. The Bluedot Industries acquisition was accounted for as a transfer of entities under common control and all periods presented reflect the financial position and results of operations of these entities as if they had been combined as of the beginning of the period. Therefore, the Company’s historical consolidated statements of operations for the year ended December 31, 2024 and for the six months ended June 30, 2025, used in the pro forma condensed combined financial information, have been retrospectively adjusted to furnish information as if the two companies (Rezolve and Bluedot Industries) had been combined from the beginning of the comparative period, as the entities were under common control for the entire comparative period.

The Company accounted for both the Crownpeak Acquisition and the GroupBy Acquisition using the acquisition method of accounting under ASC 805. The acquisition method of accounting requires that the purchase price of the acquisition be allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date, with any excess of the purchase price over the estimated fair value of the identifiable net assets acquired recorded to goodwill.

The Company's preliminary estimates of fair values of the net assets acquired are based on the information that was available at the dates of the Crownpeak Acquisition and the GroupBy Acquisition, and the Company is continuing to evaluate the underlying inputs and assumptions used in its valuations. Accordingly, these preliminary estimates are subject to change during the measurement period, which is up to one year from the date of the acquisition. A decrease in the fair value of assets acquired or an increase in the fair value of liabilities assumed in the acquisition from those valuations would result in a corresponding increase in the amount of goodwill from the acquisition. The acquisition-related transaction costs incurred by the Company were accounted for as expenses in the periods in which the costs were incurred and the services were received.

Unaudited Pro Forma financial information

The Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2024 and the Unaudited Pro Forma Condensed Combined Statement of Operations for the six months ended June 30, 2025 give effect to the Crownpeak Acquisition and the GroupBy Acquisition as if both acquisitions had been completed on January 1, 2024.

The Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2025 gives effect to the Crownpeak Acquisition as if it had been completed on June 30, 2025. The assets and liabilities of GroupBy are included in the Company's Unaudited Condensed Interim Combined Consolidated Balance Sheet as of June 30, 2025.

The unaudited pro forma condensed combined financial information reflects transaction related adjustments management believes are necessary to present fairly Rezolve’s pro forma results of operations and financial position following the closing of the Crownpeak Acquisition and the GroupBy Acquisition and related transactions as of and for the periods indicated above. The related transaction accounting adjustments are based on currently available information and assumptions management believes are, under the circumstances and given the information available at this time, reasonable, and reflective of adjustments necessary to report Rezolve’s financial condition and results of operations as if the Crownpeak Acquisition and the GroupBy Acquisition were completed on the date mentioned above. Therefore, the unaudited pro forma condensed combined financial information and related notes are presented for illustrative purposes only. If the Crownpeak Acquisition and the GroupBy Acquisition and other transactions contemplated herein had occurred in the past, Rezolve's operating results might have been materially different from those presented in this unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information should not be relied upon as an indication of operating results that Rezolve would have achieved if the Crownpeak Acquisition and the GroupBy Acquisition had taken place on the specified date. In addition, future results may vary significantly from the results reflected in the unaudited pro forma condensed combined

REZOLVE AI LIMITED AND SUBSIDIARIES NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

financial statement of operations and should not be relied upon as an indication of the future results Rezolve will have after the contemplation of the Crownpeak Acquisition and the GroupBy Acquisition. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Crownpeak Acquisition and the GroupBy Acquisition.

The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. The unaudited pro forma condensed combined financial information should be read in conjunction with the separate financial statements and notes thereto of each of Crownpeak, GroupBy and Rezolve as listed in the Introduction, above.

As the difference between Crownpeak's fiscal year end and Rezolve's fiscal year end is less than one quarter, the historical consolidated statement of operations of Crownpeak as of, and for the year ended, January 31, 2025, is being combined with the historical combined consolidated statement of operations of Rezolve as of, and for the year ended, December 31, 2024.

Similarly, the historical condensed consolidated financial statements Crownpeak Intermediate Holdings, Inc. and subsidiaries as of, and for the six months ended July 31, 2025 is being combined with the historical condensed combined consolidated financial statements of Rezolve as of, and for the six months ended June 30, 2025.

The audited combined consolidated financial statements of GroupBy Group of Companies as of and for the years ended December 31, 2024 and 2023 and the unaudited condensed interim combined consolidated financial statements for GroupBy as of and for six months ended June 30, 2025 and have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"). See Notes 3 and 5 for more information on adjustments resulting from material differences between IFRS and US GAAP.

At this time, Rezolve is not aware of any material differences in accounting policies and financial statement classifications that would have a material impact on the pro forma financial information with the exception of the transaction accounting adjustments discussed in Notes 3, 4 and 5.

Note 2—Purchase Price and Preliminary Fair Value Estimate of Assets to be Acquired and Liabilities to be Assumed for the Crownpeak acquisition

The table below represents an initial allocation of the preliminary consideration to Crownpeak's tangible and intangible assets to be acquired and liabilities to be assumed based on the preliminary estimate of their respective fair values derived using a benchmarking approach. Upon the completion of the acquisition date valuation procedures, the estimated fair value of the assets and liabilities will be updated, including the estimated fair value and useful lives of the identifiable intangible assets and allocation of the excess purchase price to goodwill. The calculation of goodwill and other identified assets and liabilities could be materially impacted by changing fair value measurements.

REZOLVE AI LIMITED AND SUBSIDIARIES NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Consideration	
11,127,780 ordinary shares of Rezolve	\$ 40,000,000
First Loan Note	20,000,000
Second Loan Note	30,000,000
Fair value of total consideration transferred	\$ <u>90,000,000</u>
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Current assets (1)	13,023,806
Property, plant and equipment	1,246,940
Trade names and Trademarks	3,820,143
Developed Technology	36,473,203
Customer Relationships	50,819,554
Other non-current assets (2)	5,243,258
Debt under the Amended and Restated Credit Agreement	(151,921,625)
Deferred tax liabilities	(13,707,369)
Other liabilities (3)	(40,817,453)
Total identifiable net assets	\$ <u>(95,819,543)</u>
Goodwill	<u>185,819,543</u>
Total estimated preliminary purchase price allocation	\$ <u><u>90,000,000</u></u>

(1) Include accounts receivable, deferred commissions and prepaid expenses and other current assets

(2) Include right-of-use assets, deferred commissions and other non-current assets

(3) Include accounts payable, deferred revenue, accrued expenses, deferred tax liabilities and other liabilities

Note 3— Transaction Accounting Adjustments to the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2024

In addition to the pro forma adjustments listed below, the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2024 also include adjustments to reclassify Crownpeak’s and GroupBy’s historical presentation of certain line items to the presentation of those line items by Rezolve.

- (A) An adjustment to lease expense for the difference between IFRS and US GAAP. There is only a single accounting model for leases under IFRS, i.e., all leases are effectively equivalent to finance leases under ASC 842, therefore lease classification is unnecessary under IFRS. The leases of GroupBy were classified as operating leases under ASC 842 which resulted in the recognition of a straight-line rent expense in the income statement under ASC 842 rather than the recognition of an amortization expense and interest expense under IFRS 16, for the year ended December 31, 2024.
- (B) Adjustment to add incremental amortization expense for GroupBy of based on the fair values assigned in the preliminary purchase price allocation to (i) technology intellectual property and (ii) customer contract and related relationships.
- (C) Adjustment to remove GroupBy’s historical interest expense for the year ended December 31, 2024, as a result of the settlement of \$12 million of outstanding debt due to Western Alliance Bank.
- (D) In connection with the closing of the GroupBy Acquisition, the Company entered into a subscription letter with Western Alliance Bank (“WAB”) pursuant to which the Company agreed to issue to WAB a number of its Ordinary Shares which is equal to \$12,300,000 (\$12,000,000 debt and \$300,000 forbearance fees) in order to settle debt owed by Groupby to WAB. In consideration for the allotment of these Ordinary Shares, WAB irrevocably and unconditionally released and discharged the Company from the obligations owed by the Company to WAB. This proforma adjustment assumes that this settlement occurred during fiscal year 2024 rather than in June 2025 when the actual settlement occurred.

The Company issued 5,857,143 Ordinary shares to WAB to settle the debt. The debt was settled in June 2025 upon issuance of 5,857,143 Ordinary shares at \$2.10 per share, and a loss on extinguishment of \$4,392,858 was recognized in the Company’s Combined Consolidated Statement of Operations.

In accordance with the terms of the subscription letter, WAB is to return any money received in excess of \$12,300,000 from the subsequent sale of the 5,857,143 Ordinary shares. The receivable (financial asset) due from WAB involve returns that may vary in amount, such that the ultimate payout will depend on the price per Ordinary Share on the day that WAB sells all or part of the 5,857,143 Ordinary Shares. The Company elected to recognize this hybrid financial instrument at

REZOLVE AI LIMITED AND SUBSIDIARIES NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

fair value with changes in fair value recognized currently in earnings, therefore no bifurcation of any embedded derivatives were required. As of June 30, 2025, the Company's market price per Ordinary share was \$3.08, which resulted in a financial asset carried at fair value of \$5,710,714 and a gain on revaluation of financial asset of \$5,710,714 recognized in the Company's Combined Consolidated combined Statement of Operations.

- (E) An adjustment to recognize the transactions costs directly associated with the acquisition of GroupBy including, but not limited to advisory fees and legal fees.
- (F) Reflects an adjustment for the cancellation all warrant liabilities to which GroupBy is a party as one of the conditions for the closing of the GroupBy acquisition.
- (G) Reflects an adjustment for the cancellation all equity classified warrants to which GroupBy is a party as one of the conditions for the closing of the GroupBy acquisition.
- (H) Adjustment to add incremental amortization and depreciation expense for Crownpeak of based on the fair values assigned in the preliminary purchase price allocation to (i) trade names and trademarks, (ii) developed technology, (ii) customer relationships and (iv) property, plant and equipment . See Note 2 for more information.
- (I) Adjustment to remove Crownpeak's historical interest expense of \$6.8 million for the year ended January 31, 2025, as a result of amendments to the credit agreement. In connection with the Crownpeak Acquisition, on December 1, 2025, Crownpeak entered into an amended and restated credit agreement (the "A&R Credit Agreement") with the lenders party thereto and Monroe Capital Management Advisors, LLC, as administrative and collateral agent, which amended and restated in its entirety the original credit agreement, dated as of February 28, 2019. Under the A&R Credit Agreement, Crownpeak's prior credit agreement was amended and restated in full as of December 1, 2025 (the "Restatement Date"). In connection with the Crownpeak Acquisition, (i) \$50,000,000 of the outstanding term loans and \$7,500,000.00 of revolving loans were repaid in full including accrued interest and fees, (ii) all revolving commitments were terminated, and (iii) accrued exit and amendment fees were paid. After giving effect to these transactions, the remaining outstanding term loans under the prior facility continued as term loans under the A&R Credit Agreement (the "Term Loans") with an outstanding principal amount of the Term Loans of \$103,679,099.79.
- (J) Adjustment to add interest expense of \$5 million for interest payable on the First Loan Note (10% fixed rate per year loan note due 1 April 2027) and the Second Loan Note (10% fixed rate per year secured loan note due 31 December 2027), both issued as consideration in connection with the Crownpeak acquisition. See Note 2 for more information.
- (K) Transaction fees incurred in connection with the Amended and Restatement Credit Agreement with the lenders party thereto and Monroe Capital Management Advisors, LLC, as administrative and collateral agent. See pro forma adjustment (J) for more information.
- (L) An adjustment to recognize the transactions costs directly associated with the Crownpeak acquisition including, but not limited to advisory fees and legal fees.
- (M) An adjustment to recognize estimated deferred tax liabilities for Crownpeak resulting from differences in the book and tax basis of intangible assets remeasured to fair value as a result of business combination accounting under ASC 805.
- (N) Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with GroupBy Acquisition and the Crownpeak Acquisition, assuming the shares were outstanding since January 1, 2024. As the GroupBy Acquisition and the Crownpeak Acquisition are both being reflected in the unaudited pro forma condensed combined statement of operations as if it had occurred on January 1, 2024, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable in connection with the GroupBy and Crownpeak acquisitions have been outstanding for the entire period presented.
- (O) Compensation and benefits expense have been categorized to general and administrative expenses and marketing expenses to conform Crownpeak's historical presentation of certain line items to the presentation of those line items by Rezolve.

Note 4— Transaction Accounting Adjustments to the unaudited pro forma condensed combined balance sheet as of June 30, 2025

In addition to the pro forma adjustments listed below, the unaudited pro forma condensed combined balance sheet as of June 30, 2025 presented also include adjustments to reclassify Crownpeak's historical presentation of certain line items to the presentation of those line items by Rezolve.

REZOLVE AI LIMITED AND SUBSIDIARIES NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

- (P)** To reflect the following: (1) Removal of Crownpeak's historical intangible assets and property, plant and equipment of and (2) Preliminary fair value and other related adjustments to (i) trade names and trademarks, (ii) developed technology, (ii) customer relationships (iv) property, plant and equipment and (v) other assets acquired and liabilities assumed. See Note 2 for more information.
- (Q)** To reflect the following: (1) Removal of Crownpeak's historical goodwill of and (2) Goodwill representing the estimated excess of the preliminary consideration over the preliminary fair value of the assets to be acquired and liabilities to be assumed. Goodwill is not expected to be deductible for U.S. federal income tax purposes. See Note 2 for more information.
- (R)** To reflect the payment of \$50 million of the outstanding term loan and \$0.6 million of exit and amendment fees and the recognition of \$1.8 million of exit and amendment fees incurred (not yet paid) in connection with the transaction described below:
In connection with the Crownpeak Acquisition, on December 1, 2025, Crownpeak entered into an amended and restated credit agreement (the "A&R Credit Agreement") with the lenders party thereto and Monroe Capital Management Advisors, LLC, as administrative and collateral agent, which amended and restated in its entirety the original credit agreement, dated as of February 28, 2019. Under the A&R Credit Agreement, Crownpeak's prior credit agreement was amended and restated in full as of December 1, 2025 (the "Restatement Date"). In connection with the Crownpeak Acquisition, (i) \$50,000,000 of the outstanding term loans and \$7,500,000.00 of revolving loans were repaid in full including accrued interest and fees, (ii) all revolving commitments were terminated, and (iii) \$0.6 million of accrued exit and amendment fees were paid. After giving effect to these transactions, the remaining outstanding term loans under the prior facility, all paid-in-kind interest thereon and the accrued exit fees continued as term loans under the A&R Credit Agreement (the "Term Loans") with an outstanding principal amount of the Term Loans of \$103,679,099.79. The maturity date for all outstanding term loans plus accrued interest is December 31, 2026.
- (S)** To reflect the payment of \$7.5 million of revolving loans in connection with the transaction described in pro forma adjustment (T) above.
- (T)** To reflect the following loan notes plus accrued interest for the six months: The consideration under the Crownpeak Purchase Agreement include the following loan notes to be issued by the Company to the Crownpeak Seller: (i) a promissory note in the initial principal amount of \$50,000,000, made up of a \$20,000,000 tranche (the "First Loan Note" which is a 10% fixed rate loan note due 1 April 2027) and a \$30,000,000 tranche (the "Second Loan Note" which is a 10% fixed rate secured loan note due 31 December 2027, and together with the First Loan Note, the "Loan Notes").
- (U)** An adjustment to recognize deferred tax liabilities for Crownpeak resulting from (1) goodwill identified in the purchase price allocation that is not deductible for tax purposes and (2) differences in the book and tax basis of intangible assets remeasured to fair value as a result of business combination accounting under ASC 805.
- (V)** Reflects the issuance of ordinary shares as consideration for the acquisition of Crownpeak: the Company issued 11,127,780 of its ordinary shares to the Crownpeak Sellers. The pro forma adjustment assumes a price of \$3.0488 per share.
- (W)** Reflects the elimination of Crownpeak's historical equity as a result of acquisition accounting and other consolidation adjustments

Note 5— Transaction Accounting Adjustments to the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2025

In addition to the pro forma adjustments listed below, the unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2025 also include adjustments to reclassify Crownpeak's and GroupBy's historical presentation of certain line items to the presentation of those line items by Rezolve.

- (X)** Adjustment to add incremental amortization expense for GroupBy of based on the fair values assigned in the preliminary purchase price allocation to (i) technology intellectual property and (ii) customer contract and related relationships.
- (Y)** Adjustment to remove GroupBy's historical interest expense for the period January 1, 2025 to March 25, 2025, as a result of the settlement of \$12,300,000 of outstanding debt due to Western Alliance Bank ("WAB"). In connection with the closing of the GroupBy acquisition, the Company entered into a subscription letter with WAB pursuant to which the Company agreed to issue to WAB a number of its Ordinary Shares which is equal to \$12,300,000. In consideration for the

REZOLVE AI LIMITED AND SUBSIDIARIES NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

allotment of these Ordinary Shares, WAB irrevocably and unconditionally released and discharged the Company from the obligations owed by the Company to WAB.

- (Z)** Reflects an adjustment for the cancellation of all warrants, on acquisition date, to which GroupBy was a party which was one of the conditions for the closing of the GroupBy acquisition. The cancellation of all warrants are reflected in the pro forma condensed combined statement of operations for the year ended December 31, 2024. See pro forma adjustments (D), (F) and (G) above.
- (AA)** Adjustment to add incremental amortization and depreciation expense for Crownpeak of based on the fair values assigned in the preliminary purchase price allocation to (i) trade names and trademarks, (ii) developed technology, (ii) customer relationships and (iv) property, plant and equipment . See Note 2 for more information.
- (BB)** Adjustment to remove Crownpeak's historical interest expense of \$3.6 million for the six months ended July 31, 2025, as a result of amendments to the credit agreement: In connection with the Crownpeak Acquisition, on December 1, 2025, Crownpeak entered into an amended and restated credit agreement (the "A&R Credit Agreement") with the lenders party thereto and Monroe Capital Management Advisors, LLC, as administrative and collateral agent, which amended and restated in its entirety the original credit agreement, dated as of February 28, 2019. Under the A&R Credit Agreement, Crownpeak's prior credit agreement was amended and restated in full as of December 1, 2025 (the "Restatement Date"). In connection with the Crownpeak Acquisition, (i) \$50,000,000 of the outstanding term loans and \$7,500,000.00 of revolving loans were repaid in full including accrued interest and fees, (ii) all revolving commitments were terminated, and (iii) accrued exit and amendment fees were paid. After giving effect to these transactions, the remaining outstanding term loans under the prior facility continued as term loans under the A&R Credit Agreement (the "Term Loans") with an outstanding principal amount of the Term Loans of \$103,679,099.79.
- (CC)** Adjustment to add interest expense of \$2.5 million for interest payable on the First Loan Note (10% fixed rate per year loan note due 1 April 2027) and the Second Loan Note (10% fixed rate per year secured loan note due 31 December 2027). See pro forma adjustment (V) above.
- (DD)** Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with GroupBy Acquisition and the Crownpeak Acquisition, assuming the shares were outstanding since January 1, 2024. As the GroupBy Acquisition and the Crownpeak Acquisition are both being reflected in the unaudited pro forma condensed combined statement of operations as if it had occurred on January 1, 2024, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable in connection with the GroupBy and Crownpeak acquisitions have been outstanding for the entire period presented.

Independent Auditor's Report

To the Crownpeak Technology GmbH, Dortmund

Audit Opinions

We have audited the annual financial statements of Crownpeak Technology GmbH, Dortmund, – which comprise the balance sheet as at 31 January 2025 and the income statement for the financial year from 1 February 2024 to 31 January 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Crownpeak Technology GmbH for the financial year from 1 February 2024 to 31 January 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position to the Company as at 31 January 2025 and of its financial performance for the financial year from 1 February 2024 to 31 January 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 para. 3 sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statements Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with German legal requirements and appropriately present the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
 - Evaluate the appropriateness of the accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
 - Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
 - Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
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- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Berlin, 11 July 2025

/s/ ba audit gmbh
Wirtschaftsprüfungsgesellschaft
Berlin

Independent Auditors' opinion

To Crownpeak Technology GmbH, Dortmund

Opinions

We have audited the annual financial statements of Crownpeak Technology GmbH, Dortmund, which comprise the balance sheet as of 31 January 2024, the income statement for the financial year from 1 February 2023 to 31 January 2024, and the notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Crownpeak Technology GmbH for the financial year from 1 February 2023 to 31 January 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 January 2024 and of its financial performance for the financial year from 1 February 2023 to 31 January 2024 in compliance with German legally required accounting principles.
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 para. 3 sent 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Responsibilities of management for the annual financial statements and the management report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the German legally required accounting principles. In addition, management is responsible for such internal control as it, in accordance with German legally required accounting principles has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's responsibilities for the audit of the annual financial statements and the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB as well as in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
 - Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by the management and related disclosures.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
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- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Berlin, 31 July 2024

/s/ ba audit gmbh
Wirtschaftsprüfungsgesellschaft
Berlin
