

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 1-38300

CANNAE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

82-1273460

(I.R.S. Employer Identification No.)

1701 Village Center Circle,

Las Vegas,

Nevada

89134

(Address of principal executive offices)

(zip code)

(702) 323-7330

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Cannae Common Stock, \$0.0001 par value

Trading Symbol

CNNE

Name of Each Exchange on Which Registered

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the shares of Cannae common stock held by non-affiliates of the registrant as of June 30, 2025, was \$1,061,691,612 based on the closing price of \$20.85 as reported by the New York Stock Exchange.

As of February 20, 2026 there were 46,324,719 shares of Cannae common stock outstanding.

The information in Part III hereof for the fiscal year ended December 31, 2025, will be filed within 120 days after the close of the fiscal year that is the subject of this Report.

CANNAE HOLDINGS, INC.
FORM 10-K
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PART I

Item 1. *Business*

Introductory Note

The following describes the business of Cannae Holdings, Inc. and its subsidiaries. Except where otherwise noted, all references to "we," "us," "our," "Cannae," "Cannae Holdings" or the "Company," are to Cannae Holdings, Inc. and its subsidiaries, taken together.

Description of Business

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business, and we have no preset time constraints dictating when we sell or dispose of our businesses. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders.

We believe Cannae provides our investors with a compelling opportunity to participate in the acquisition, operation and growth of businesses by a world-class management team. Fundamentally, the Company seeks to take meaningful equity ownership stakes where we have an ability to control or significantly influence quality companies that are well-positioned in their respective industries, run by best-in-class management teams and that operate in industries that have attractive organic and acquired growth opportunities. We leverage our management team's operational expertise, long-term relationships and industry connections and capital sourcing capabilities to identify, structure and execute on ownership interests in companies with these characteristics.

Our management team has a proven track record of growing industry-leading companies, including the Company's subsidiaries, and we actively and continuously work with and support management teams of the companies we own in managing, operating, and growing their businesses in order to provide value for our shareholders.

Our primary assets as of December 31, 2025 include our ownership interests in Alight, Inc. ("Alight"); Black Knight Football Club US, LP ("Black Knight Football" or "BKFC"); JANA Partners Capital, LLC, JANA Partners Management, LP and JANA Partners Management GP, LLC (together, "JANA" or "JANA Partners"); BGPT Catalyst, L.P. ("CSI LP", "Computer Services, Inc.", or "CSI"); Watkins Holdings, LLC ("Watkins"); JANA Strategic Investments Benchmark Fund, L.P. - Series A-1 ("JANA Fund"); High Sierra Distillery, LP ("Minden Mill"); AmeriLife Group, LLC ("AmeriLife"); O'Charley's Holdings, LLC ("O'Charley's"); 99 Restaurants Holdings, LLC ("99 Restaurants"); and various other controlled subsidiary companies and minority equity ownership interests.

The Company conducts its business through its wholly owned subsidiary Cannae Holdings, LLC ("Cannae LLC"), a Nevada limited liability company. The Company's board of directors ("Board") oversees the management of the Company, Cannae LLC and its businesses, and the performance of our external manager, Trasimene Capital Management, LLC ("Trasimene" or our "Manager"). On May 12, 2025, Cannae, Cannae LLC and the Manager (Cannae, Cannae LLC and the Manager collectively, the "Parties"), entered into that certain Management Services Agreement Termination Agreement (the "MSA Termination Agreement").

The MSA Termination Agreement terminated the Third Amended and Restated Management Services Agreement among the Parties (the "MSA") in its entirety as of May 12, 2025 without any further obligations or liabilities other than certain obligations relating to the continued indemnification and limitation on liability and the remaining obligations of the Company and/or Cannae LLC, as applicable, to pay the Manager: (i) an amount of \$0.6 million in each month from May to December 2025, representing each of the unpaid monthly Management Fees (as defined in the MSA) that would have been due to the Manager through December 31, 2025; (ii) on January 1, 2026, \$11.4 million, representing the aggregate remaining unpaid monthly Management Fees that would have been due to the Manager from January 1, 2026 through June 30, 2027; (iii) on July 1, 2025, \$6.7 million, representing the second installment of the unpaid Termination Fees (as defined in the MSA) that would have been due to the Manager on such date; and (iv) on July 1, 2026, \$6.6 million, representing the final installment of the unpaid Termination Fees (as defined in the MSA) that would have been due to the Manager on July 1, 2026.

As of December 31, 2025, we had the following reportable segments:

Alight. This segment consists of our 7.7% ownership interest in Alight. Our Vice Chairman of the Board, Mr. Foley, serves on the board of directors of Alight. Alight is a technology-enabled services company delivering human capital management solutions to many of the world's largest and most complex organizations. This includes the implementation and administration of employee benefits (e.g., health, wealth and leaves) solutions. Alight's numerous solutions and services are utilized year-round by employees and their family members in support of their overall health, wealth and wellbeing goals. Participants can

access their solutions digitally, including through a mobile application on Alight Worklife®, their intuitive, cloud-based employee engagement platform. Through Alight Worklife, Alight believes it is defining the future of employee benefits by providing an enterprise level, integrated offering designed to drive better outcomes for organizations and individuals.

We account for our ownership of Alight using the equity method of accounting and therefore its results of operations do not consolidate into ours.

Black Knight Football. This segment consists of our 44.7% ownership interest in BKFC. BKFC is a partnership led by William P. Foley, II ("Mr. Foley" or "Bill Foley"), our Vice Chairman of the Board, that owns and operates AFC Bournemouth ("AFCB"), an English Premier League ("EPL" or the "Premier League") football club, Moreirense Futebol Clube ("MFC"), a Portuguese Primeira Liga football club, and in 2025 held a minority interest in FC Lorient ("FCL"), a French football club. Black Knight Football is a leading, multi-club operator of football assets across the world. It aims to drive on-field and financial success of each of its clubs by leveraging its multi-club model to increase pathways to player development, acquiring and developing best-in-class players and managers at each club; building best-in-class infrastructure and facilities to drive player development and supporter engagement; and increase commercial opportunities for its clubs by focusing on on-field success and leveraging the extensive networks of owners and executive management.

Black Knight Football aims to continue to expand its network of clubs through strategic acquisitions and partnerships to further enhance the benefits of its multi-club model. In June 2025, BKFC acquired a 70% ownership interest in MFC. In January 2026, BKFC acquired the remaining ownership interests in FCL and now holds a 100% ownership interest in the club.

We account for our ownership of BKFC using the equity method of accounting and therefore its results of operations do not consolidate into ours.

JANA. This segment consists of our 50.0% ownership interest in JANA. JANA is an investment manager founded in 2001 and is an engaged investor with the purpose of leveraging shareholder engagement to create substantial value for both investors and stakeholders. JANA selects investments in undervalued public companies and elevates the standing of shareholder activism to drive value-accretive change.

We account for our ownership of JANA using the equity method of accounting and therefore its results of operations do not consolidate into ours.

Restaurant Group. This segment consists of the operations of O'Charley's and 99 Restaurants in which we have 65.4% and 88.5% equity ownership interests, respectively. O'Charley's and 99 Restaurants and their affiliates are the owners and operators of the O'Charley's restaurant and Ninety Nine Restaurants restaurant concepts, respectively.

We account for our ownership of the Restaurant Group as a consolidated subsidiary.

Corporate and Other. This aggregation of nonreportable operating segments consists of our share in the operations of certain controlled companies and other equity interests including CSI, AmeriLife, Watkins, the JANA Fund, Minden Mill, and various other minority equity ownership interests.

CSI is a leading fintech, regtech and cybersecurity partner that delivers core processing, digital banking, managed cybersecurity, cybersecurity compliance, payments processing, print and electronic document distribution, and regulatory compliance solutions to financial institutions and corporate customers, both foreign and domestic. CSI's core banking software is integral to its regional and community bank customers and helps them compete in today's open banking environment by delivering a seamless banking experience through integrated digital technologies. Coupled with its managed cybersecurity and IT services products, loan origination and financial crime software solutions, and security and compliance advisory services, CSI provides mission-critical solutions to its customers.

AmeriLife is a national leader in developing, marketing and distributing life and health insurance, annuities and retirement planning solutions. Its mission is to provide insurance and retirement solutions to help people live longer, healthier lives. AmeriLife has partnered with the nation's leading insurance carriers to provide value and quality to customers through a national distribution network of over 300,000 insurance agents and advisors and 114 marketing organizations.

Watkins is a leading producer of high-quality flavoring products including spices, seasonings and extracts. For over 150 years, Watkins and its predecessors have been heralded as purveyors of flavor, with an unwavering commitment to crafting award-winning gourmet flavoring products from high-quality, natural ingredients, without the use of artificial flavors and colors, genetically modified organisms, corn syrup or gluten.

The JANA Fund employs a shareholder engagement strategy making significant long-only investments in the securities of undervalued public companies and seeking value-creating change to generate enhanced returns (the "JANA Strategy"). The JANA Strategy employs a highly concentrated portfolio, typically consisting of 6-8 core positions at any one time, primarily focused on US mid-cap companies across sectors. The JANA Fund executes the JANA Strategy benchmarked against the S&P 500 Total Return Index.

Minden Mill, through its wholly owned subsidiaries, owns and operates an estate distillery and related hospitality venues. Minden is a historic agricultural and manufacturing town, located in the heart of Carson Valley close to the Nevada-California border at the eastern base of the Sierra Nevada Mountain range. Visitors enjoy easy access to South Lake Tahoe Mountain resorts, hiking trails, casinos, hot springs, legendary bars, and restaurants. Minden Mill's facilities include an American Whiskey and white spirits distillery, housed in a 100-year-old creamery, and an American Single Malt Whiskey distillery housed in a 100-year-old flour mill. Both buildings sit on the National Register of Historic Places. The flour mill includes multiple tasting areas and serves as a guest experience center.

Refer to Item 7 of Part II of this Annual Report for further information on recent results of operations and transactions and other activity of our reportable segments.

Strategy and Business Trends

Our strategy for the Company is to continue to manage and operate the diversified businesses of our group of companies to create long-term growth of those businesses in order to maximize the value of those businesses for our shareholders, and to pursue similar strategies and objectives by taking significant, active ownership stakes in new businesses.

Alight. Alight aims to be the pre-eminent employee experience partner by providing personalized experiences that help employees make the best decisions for themselves and their families about their health, wealth and wellbeing. At the same time, Alight helps employers tackle their biggest people and business challenges by helping them understand prevalence, trends and risks to generate better outcomes for the future, such as improved employee productivity and retention, while also realizing a return on their people investment. Alight's data, analytics and use of Artificial Intelligence ("AI") powered tools allow them to deliver actionable insights that drive measurable outcomes, such as healthcare claims savings, for companies and their people.

Black Knight Football. Football, or soccer, is the most popular sport in the world with billions of fans globally. BKFC's football clubs compete in some of the most competitive and highly visible football leagues in the world. Sports is one of the last remaining forms of content in the media ecosystem that is consumed live, making it must-have content for advertisers. As a result, major sports properties, and in particular top global soccer leagues which have the highest global viewership, are experiencing continued increases in the value of their media rights as networks rely on live sports content to attract and retain audiences and advertisers. BKFC's football clubs share in these global media trends through central distributions from their domestic leagues.

Top tier clubs in European football leagues earn significant revenues from revenue streams such as advertising and sponsorships, merchandise, and hospitality offerings. Most clubs competing in the top European football leagues, including BKFC's clubs, earn the majority of their revenues from media rights distributions from their domestic leagues. European leagues generally distribute their earnings from domestic and international media rights agreements with distribution partners to each of their respective clubs. In many leagues, the broadcast distributions are at least partially performance based so clubs that perform better on the pitch will earn more broadcasting income. The domestic media rights for the Premier League remain significant, totaling over \$9 billion, at recent exchange rates, for the four-year period beginning with the 2025/26 season and running through the 2028/29 season. The international media rights for the Premier League have grown significantly in recent years, bringing in an additional nearly \$9 billion, at recent exchange rates, for the three-year period beginning with the 2025/26 season and running through the 2027/28 season. After the most recent renewals of broadcast rights beginning with the current season, the Premier League now earns more revenue internationally than domestically, a strong indicator of the league's growing global popularity. We expect the proliferation of streaming and other new media distribution platforms to continue to drive demand for international football rights as streaming services seek unique content to help differentiate themselves from their competitors.

BKFC is focused on acquiring and partnering with clubs led by executives with local expertise, proven track records for financial and on-field success, and clear operational fit within BKFC's network of clubs to help further develop and implement BKFC's strategy. In June 2025, BKFC completed the acquisition of a 70% ownership interest in MFC, further expanding its network of owned and operated clubs to Portugal, a country with a long history of excellence in football and a deep talent pool. In January 2026, BKFC acquired the remaining ownership interests in FC Lorient ("FCL") and now holds a 100% ownership interest in the club. This acquisition gives BKFC full control over FCL and allows it to fully integrate the club into its network.

In addition to the significant involvement of the Company's Vice Chairman, Mr. Foley, who is the general partner of BKFC, the Company's management team is extensively engaged in oversight of and working with BKFC management in helping BKFC implement its strategy. BKFC's strategy is to acquire, or partner with, clubs in top-tier leagues with valuable media rights and in countries with a history of deep player talent pools. Operating under this multi-club model allows BKFC to drive efficient player migration across its network of clubs, accelerate player development, and create operational, cost saving and commercial revenue synergies which we expect to give BKFC a competitive advantage over the long-term.

BKFC aims to take a measured approach to investing in world-class infrastructure and top players, coaches and executive management for each of its clubs in order to improve on field performance, execute on opportunities around fan engagement

and brand expansion, and create new commercial revenue streams for advertising and sponsorships.

JANA. JANA seeks to deploy disciplined research to identify undervalued target companies that have multiple engagement levers to unlock their latent value and enhance their long-term potential. Its aim is to purchase equity interests with asymmetric upside potential and limited absolute downside risk of capital impairment. JANA leverages shareholder engagement and partners with industry leaders to drive value-accretive change by connecting with portfolio company management teams, boards, shareholders and other stakeholders in a constructive manner that sets the platform for effective collaboration and material change.

Restaurant Group. Our restaurant operations are focused in the casual dining segment of the restaurant industry. We have a highly experienced management team that is focused on enhancing the guest experience at our restaurants and building team member engagement. We also utilize a shared service platform that seeks to take advantage of the combined back-office synergies of our restaurant operating companies.

The restaurant industry is highly competitive and is often affected by changes in consumer tastes and discretionary spending patterns; changes in general economic conditions; public safety conditions or concerns; demographic trends; weather conditions; the cost of food products, labor, energy and other operating costs; and governmental regulations. Higher labor costs due to state and local minimum wage increases and shopping pattern shifts to e-commerce, quick-serve restaurant concepts and "ready to eat" grocery and convenience stores have had a negative impact on restaurant performance, particularly in the casual dining restaurants in which the company operates.

The restaurant industry is also characterized by high capital investments for new restaurants and relatively high fixed or semi-variable restaurant operating expenses. Because of the high fixed and semi-variable expenses, changes in sales in existing restaurants are generally expected to significantly affect restaurant profitability because many restaurant costs and expenses are not expected to change at the same rate as sales. The most significant commodities that may affect our cost of food and beverage are beef, seafood, poultry, and dairy, which accounted for approximately half of our overall cost of food and beverage in the past. Generally, temporary increases in these costs are not passed on to guests; however, in the past, we have adjusted menu prices to compensate for increased costs of a more permanent nature.

Recent years were a period of high inflation relative to long-term inflation expectations in the U.S. This inflationary environment primarily impacted the commodity and labor costs of our Restaurant Group. We have adjusted menu pricing to account for these cost increases to an extent, but will continue to balance the impact of inflationary pressures on costs with the value proposition offered to customers with a focus on long-term profitability.

Average weekly sales per restaurant are typically higher in the first and second quarters than in other quarters, and we typically generate a disproportionate share of our earnings from operations in the first half of the year. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

Our revenues in future periods will continue to be subject to these and other factors that are beyond our control and, as a result, are likely to fluctuate.

Acquisitions, Dispositions, Minority Owned Operating Affiliates and Financings. Acquisitions are an important part of our growth strategy. We may dispose of assets when we identify opportunities to re-allocate our capital to owning, managing, and operating new companies that provide our shareholders with prudent risk-based returns on their own investment in Cannae on a long-term basis. On an ongoing basis, we actively evaluate possible transactions to enhance the value of the companies we own, such as acquisitions of business units and operating assets and business combination transactions.

We primarily engage in various lines of business through long-term ownership together with control or significant influence of companies, though in the future we may seek to sell certain subsidiaries or other assets as part of our capital reallocation initiatives. Further, we may make acquisitions in lines of business that are not directly tied to, or synergistic with, our current operating segments. While we primarily own interests in companies that we control or have the ability to significantly influence the operations of, we have allocated, and expect to allocate in the future, a smaller portion of our capital to minority ownership stakes in companies over which we do not exercise significant influence or have control.

There can be no assurance that any suitable opportunities will arise or that any particular transaction will be completed. We have made a number of acquisitions and dispositions over the past several years to strengthen and expand the service offerings and customer bases of our businesses, to expand or re-allocate our capital by acquiring significant equity ownership of other businesses or where we otherwise saw value.

Competition

Black Knight Football. BKFC's football clubs compete against other football clubs in their respective domestic leagues for a greater share of league media broadcast rights distributions, match attendance, matchday revenue and in domestic competitions. Additionally, BKFC's clubs and their respective leagues compete against other types of media programming for attention and advertiser income both domestically and globally in markets around the world. BKFC's clubs also compete

against alternative forms of live entertainment for the sale of matchday tickets, including other live sports, concerts, festivals, and similar events.

BKFC's football clubs also compete against football clubs around the world to attract the best players and coaches in the global transfer and football staff markets. Driven by investments in football clubs by wealthy ownership groups and the increasing value of revenues from broadcasting rights, competition for players has intensified over time, resulting in increasing values of players on the transfer market. While such competition creates the potential for higher player acquisition costs, it also creates an opportunity for increasing revenue from sales of players in BKFC's network of clubs. Supported by its multi-club model and focus on player development, BKFC aims to balance acquiring and developing players at prudent costs and driving superior results in domestic and international competitions, with disciplined monetization of player assets when market opportunities arise.

Alight. The markets for Alight's solutions are competitive, rapidly evolving and fragmented. Alight's business faces competition from other global and national companies. The market for Alight's solutions is subject to change as a result of economic, regulatory and legislative changes, technological developments, shifting client needs, and increased competition from established and new competitors. Alight does not believe there is any single competitor with the breadth of its solutions, and thus Alight's competitors vary for each of its solutions. Alight's primary competitors include Accolade, ADP, bswift, Businessolver, Conduent, Empower, Fidelity, Included Health, HealthEquity, Mercer, Personify, Sedgwick, Quantum Health, Voya, and WTW. Alight competes primarily on the basis of product and service quality, technology, breadth of offerings, ease of use and accessibility of technology, data protection, innovation, trust and reliability, price and reputation.

JANA. As an active investment manager, JANA competes on the basis of a number of factors, including investment performance, transaction execution skills, access to capital, and access to and retention of qualified personnel. JANA faces competition in the pursuit of investors and capital for its investment funds. In recent years investors have increased the amount of capital they commit to alternative investment funds, however such increases may create increased competition with respect to fees charged by JANA's funds. JANA competes for investment capital primarily with other alternative investment fund providers, private equity firms, and similar investment managers. JANA also faces competition in the pursuit of attractive investment opportunities for its funds primarily from other fund managers, investment vehicles and other pools of capital, financial institutions and institutional investors (including sovereign wealth and pension funds), corporate buyers and other parties.

Restaurant Group. The restaurant industry is highly competitive and is often affected by changes in consumer tastes. Competition for our restaurant brands varies by location. In general, our restaurant brands compete within each market with national and regional chains and locally owned restaurants for guests, management and hourly personnel and suitable real estate sites. Restaurants are increasingly competing with grocery stores who are expanding their offerings of quick serve, ready-made meals and meal kits and with meal kit delivery services, which have increased market share in recent years. We expect to continue to compete in these areas.

Competitive Strengths

Proven management team. Our Board and executive management team have a proven track record of identifying, acquiring, managing and operating businesses. Our Board and executive management's breadth of knowledge of operational matters and capital markets allows us to identify companies and strategic assets with attractive value propositions, to structure acquisitions to maximize the value acquired businesses, and to return the value created to our shareholders through long-term profitable operation of those businesses and, when appropriate, dispositions.

Intellectual Property

Alight. Alight's intellectual property portfolio is comprised of various copyrights (including copyrights in software) and trademarks, as well as certain trade secrets or proprietary know-how of its business. Alight's success has resulted in part from its proprietary methodologies, processes and other intellectual property, such as certain of its platforms. However, any of Alight's proprietary rights could be challenged, invalidated or circumvented, or may not provide significant competitive advantages.

Alight's business relies on software provided by both internal development and external sourcing to deliver its services. With respect to internally developed software, Alight claims copyright on all such software, registering works where appropriate. Alight requires all employees and contractors to assign to it the rights to works developed on Alight's behalf. In addition, Alight relies on maintaining source code confidentiality to maintain its market competitiveness. With respect to externally sourced software, Alight relies on contracts to allow for continued access for its business usage.

In the U.S., trademark registrations may have a perpetual life, subject to continuous use and renewal every ten years, and may be subject to cancellation or invalidation based on certain use requirements and third-party challenges, or on other grounds. Alight vigorously enforces and protects its trademarks.

Black Knight Football. BKFC's football clubs have service marks and trademarks which we believe are critical to the clubs'

brand values and commercial revenues. BKFC's policy is to pursue registration of its marks whenever possible and to oppose vigorously any infringement of its marks.

Restaurant Group. We regard our Restaurant Group's service marks, including "O'Charley's", "Ninety Nine" and other service marks and trademarks as important factors in the marketing of our restaurants. We have also obtained trademarks for several of our brands' menu items and for various advertising slogans. Our policy is to pursue registration of our marks whenever possible and to oppose vigorously any infringement of our marks.

Regulation

Our corporate business activities are subject to regulation under the laws of the U.S. at the federal and state level. The activities of our various businesses are also subject to regulation and in the U.S. and other jurisdictions in which they operate, including foreign jurisdictions. See Item 1A *Risk Factors* of this Annual Report for further information on risks related to regulations impacting Cannae, Alight, BKFC and JANA that may have an adverse effect on our businesses.

Information Security

We and our unconsolidated affiliates are highly dependent on information technology networks and systems to securely process, transmit and store electronic information. Attacks on information technology systems continue to grow in frequency, complexity and sophistication. Such attacks have become a point of focus for individuals, businesses and governmental entities. These attacks can create system disruptions, shutdowns or unauthorized disclosure of confidential information, including non-public personal information, consumer data and proprietary business information.

We and our unconsolidated affiliates remain focused on making strategic investments in information security to protect the clients and information systems of our operating subsidiaries and unconsolidated affiliates. This includes both capital expenditures and operating expenses on hardware, software, personnel and consulting services. As the primary products and services of our operating subsidiaries and unconsolidated affiliates evolve, we apply a comprehensive approach to the mitigation of identified security risks. We have established risk management policies, including those related to information security and cybersecurity, designed to monitor and mitigate information security related risks.

See Item 1C *Cybersecurity* of this Annual Report for further discussion of the Company's information security and related risk management processes.

Human Capital Resources

Employees

As of December 31, 2025, Cannae and our consolidated subsidiaries had 6,602 employees, which includes 6,303 in our Restaurant Group and 299 in the various consolidated businesses comprising our Corporate and Other segment. None of our employees are unionized or represented by any collective agency. We believe that our relations with employees are generally good.

Our Manager and Cannae LLC rely on the experience and expertise of a small number of highly qualified employees which make up our corporate management team. We continually assess our management team's capabilities and capacity with a view toward the long-term sustainability of the Company's operations.

Sustainability

We recognize that in our rapidly changing global economy, the management of risks and opportunities is important for our long-term business success. Our Company and our board are committed to addressing sustainability issues to better serve our employees, business partners, and the communities where we live and work. We aim to achieve superior financial performance for shareholders and maximize the value of our assets while mitigating risk, and we are committed to managing our business in an environmentally responsible, socially responsible, and ethical manner.

Our sustainability efforts are focused on:

Responsible Capital Deployment. We monitor sustainability issues with our companies which we believe helps us generate stronger returns for our shareholders while improving our impact on society. Alight is committed to helping companies care for their biggest asset, their people, by empowering workers and their families to make confident decisions around their health, wealth and wellbeing. The Restaurant Group is building inclusive workplaces while driving community outcomes in the areas where we operate. Our companies each have unique impacts, and we are working to further formalize and enhance the management of sustainability across our companies.

Preserving the Environment. We recognize the importance of conducting business in an environmentally responsible manner and integrating responsibly designed environmental management practices into our operations. We are continually seeking to improve our environmental management practices to reduce our impact on the environment.

Supporting Our Employees and Communities. We are dedicated to serving our employees and their families, and supporting our local communities. We value our talented workforce and the outstanding contributions our employees make each day. We are dedicated to attracting, developing, and retaining talented teams through competitive compensation and benefits. We believe in the importance of volunteerism and philanthropy to strengthen and engage local communities across our companies. Through local community involvement, corporate initiatives, and philanthropic giving, we work hard each day to support the communities we all live in.

Operating Ethically. We are committed to strong governance systems and policies that are designed to ensure fair, transparent, and efficient business practices. Our reputation for integrity is one of our most important assets and each of our employees and directors is expected to contribute to the care and preservation of that asset. We operate in ways that we believe are fair, transparent, and compliant with all applicable regulations. We implement strong governance practices, policies, training, and reporting avenues to encourage and promote that all employees adhere to the highest standards for business integrity.

Statement Regarding Forward-Looking Information

The statements contained in this Annual Report or in our other documents or in oral presentations or other statements made by our management that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") including statements regarding our expectations, hopes, intentions, or strategies regarding the future. These statements relate to, among other things, future financial and operating results of the Company. In many cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue," or the negative of these terms and other comparable terminology. Actual results could differ materially from those anticipated in these statements as a result of a number of factors, including, but not limited to the following:

- changes in general economic, business, and political conditions, including changes in the financial markets;
- compliance with extensive government regulation of our operating subsidiaries and adverse changes in applicable laws or regulations or in their application by regulators;
- loss of key personnel that could negatively affect our financial results and impair our operating abilities;
- our potential inability to find suitable acquisition candidates, as well as the risks associated with acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties integrating acquisitions;
- other risks detailed in "Risk Factors" below and elsewhere in this document and in our other filings with the SEC.

We are not under any obligation (and expressly disclaim any such obligation) to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise. You should carefully consider the possibility that actual results may differ materially from our forward-looking statements.

Additional Information

The Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act, are filed with the Securities and Exchange Commission (the "SEC"). The Company is subject to the informational requirements of the Exchange Act and files or furnishes reports, proxy statements and other information with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

Our website address is www.cannaeholdings.com. We make available free of charge on or through our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports filed or furnished pursuant to the Exchange Act as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. However, the information found on our website is not part of this or any other report.

Item 1A. Risk Factors

In the course of conducting our business operations, we are exposed to a variety of risks, some of which are inherent in our industry and others of which are more specific to our own businesses. In addition to the other information set forth in this Annual Report and other filings we have made and make in the future with the SEC, you should carefully consider the following risk factors and uncertainties, which could materially affect our business, financial condition or results of operations in future periods. However, other factors not discussed below or elsewhere in this Annual Report could also adversely affect our businesses, results of operations and financial condition. Therefore, the risk factors below should not be considered a complete list of potential risks that we may face.

Risks Relating to our Management Structure and Our Manager

The Management Service Agreement was negotiated between related parties and the terms, including fees payable, may not be as favorable to us as if it were negotiated with an unaffiliated third party.

Because the Manager is owned by our Vice Chairman, Mr. Foley, and in the past was also owned by certain of our directors and executive officers, the MSA and MSA Termination Agreement were developed by related parties, although our independent directors reviewed and approved both agreements. The terms of the MSA and MSA Termination Agreement, including fees payable, may not reflect the terms we may have received if it was negotiated with an unrelated third party. In addition, particularly as a result of our relationship with the present and past principal owners of the Manager, who are or were certain directors and members of our management team, our independent directors may determine that it is in the best interests of our shareholders not to enforce, or to enforce less vigorously, our rights under the MSA and MSA Termination Agreement because of our desire to maintain our ongoing relationship with our directors and executive officers.

Our executive officers and directors may allocate some of their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to our affairs, which may materially adversely affect our results of operations.

While the members of our management team devote a substantial amount of their time to the affairs of the Company, our executive officers, directors, Manager and other members of our management team may engage in other business activities. This may result in a conflict of interest in allocating their time between our operations and our management and the operations of other businesses. Their other business endeavors may involve related or unrelated parties. Conflicts of interest that arise over the allocation of time may not always be resolved in our favor and may materially adversely affect our results of operations.

Conflicts of interest could arise in connection with certain of our directors' and executive officers' discharge of fiduciary duties to our shareholders.

Certain of our directors and executive officers are or were members of the Manager and are or were directors and executive officers of other companies. Such persons, by virtue of their positions with us, have fiduciary duties to us and our shareholders. The duties of such persons as directors or executive officers to us and our shareholders may conflict with the interests of such persons in their capacities as members or employees of the Manager.

Members of our management team may engage in activities that compete with us or our businesses.

While the members of our management team intend to devote a substantial majority of their time to the affairs of the Company, our management team is not expressly prohibited from investing in or managing other entities, including those that are in the same or similar line of business as our businesses, or required to present any particular acquisition or business opportunity to the Company.

Risks Relating to the Restaurant Group

The Restaurant Group companies face significant competition for customers, real estate and employees and competitive pressure to adapt to changes in conditions driving customer demand. The Restaurant Group companies' inability to compete effectively may affect guest counts, sales and profit margins, which could have a material adverse effect on our business, financial condition and results of operations.

The restaurant industry is intensely competitive with a substantial number of restaurant operators that compete directly and indirectly with the Restaurant Group companies with respect to price, service, ambiance, brand, customer service, dining experience, location, food quality and variety and value perception of menu items and there are other well established competitors with substantially greater financial and other resources than the Restaurant Group companies. Some of our Restaurant Group companies' competitors advertise on national platforms, which may provide customers with greater awareness and name recognition than our Restaurant Group companies can achieve through their advertising efforts. There is also active competition for management personnel and attractive suitable real estate sites. Consumer tastes and perceptions, nutritional and dietary trends, guest count patterns and the type, number and location of competing restaurants often affect the restaurant business, and our Restaurant Group companies' competitors may react more efficiently and effectively to those conditions. For instance, prevailing health or dietary preferences or perceptions of our Restaurant Group companies' products may cause consumers to avoid certain menu items or products our Restaurant Group companies offer in favor of foods that are perceived as more healthy, and such choices by consumers could have a material adverse effect on our business, financial condition and results of operations. Further, our Restaurant Group companies face growing competition from the supermarket industry, with the improvement of their "convenient meals" in the deli and prepared food sections, from quick service and fast casual restaurants and online food delivery services as a result of food and beverage offerings by those food providers. As our Restaurant Group companies' competitors expand operations in markets where our restaurant businesses operate or expect to operate, we expect competition to intensify. If our Restaurant Group companies are unable to continue to compete effectively,

their guest counts, sales and profit margins could decline, which could have a material adverse effect on our business, financial condition and results of operations.

Increased commodity, energy and other costs could decrease our Restaurant Group companies' profit margins or cause the Restaurant Group companies to limit or otherwise modify their menus, which could have a material adverse effect on our business, financial condition and results of operations.

The cost, availability and quality of ingredients restaurant operations use to prepare their food is subject to a range of factors, many of which are beyond their control. A significant component of our restaurant businesses' costs will be related to food commodities, including beef, pork, chicken, seafood, poultry, dairy products, oils, produce, fruit, flour and other related costs such as energy and transportation over which we may have little control, that can be subject to significant price fluctuations due to seasonal shifts, climate conditions, industry demand, changes in international commodity markets and other factors. If there is a substantial increase in prices for these commodities, our Restaurant Group companies' results of operations may be negatively affected. In addition, the Restaurant Group companies' restaurants are dependent upon frequent deliveries of perishable food products that meet certain specifications. Shortages or interruptions in the supply of perishable food products caused by unanticipated demand, problems in production or distribution, disease or food-borne illnesses, inclement weather or other conditions could adversely affect the availability, quality, and cost of ingredients, which would likely lower revenues, damage the Restaurant Group companies' reputation or otherwise harm our business.

Negative customer experiences or negative publicity surrounding our Restaurant Group companies' restaurants or other restaurants could adversely affect sales in one or more of our Restaurant Group companies' restaurants and make our concepts less valuable, which could have a material adverse effect on our business, financial condition and results of operations.

Because we believe our Restaurant Group companies' success depends significantly on their ability to provide exceptional food quality, outstanding service and an excellent overall dining experience, adverse publicity, whether or not accurate, relating to food quality, public health concerns, illness, safety, injury or government or industry findings concerning our Restaurant Group companies' restaurants, restaurants operated by other food service providers or others across the food industry supply chain could affect our Restaurant Group companies more than it would other restaurants that compete primarily on price or other factors. If customers perceive or experience a reduction in the food quality, service or ambiance at our Restaurant Group companies' restaurants or in any way believe our Restaurant Group companies' restaurants have failed to deliver a consistently positive experience, the value and popularity of one or more of our Restaurant Group companies' concepts could suffer. Further, because our restaurant businesses rely heavily on "word-of-mouth," as opposed to more conventional mediums of advertisement, to establish concept recognition, our restaurant businesses may be more adversely affected by negative customer experiences than other dining establishments, including those of our restaurant businesses' competitors.

Our restaurant businesses could suffer due to reduced demand for our restaurant businesses' brands or specific menu offerings if our restaurant businesses are the subject of negative publicity or litigation regarding allegations of food-related contaminations or illnesses, which could have a material adverse effect on our business, financial condition and results of operations.

Food safety is a top priority, and our Restaurant Group companies dedicate substantial resources to ensuring that their customers enjoy safe, quality food products. Food-related contaminations and illnesses may be caused by a variety of food-borne pathogens, such as E. coli or salmonella, which are frequently carried on unwashed fruits and vegetables, from a variety of illnesses transmitted by restaurant workers, such as hepatitis A, which may not be diagnosed prior to being infectious, and from contamination of food by foreign substances. Contamination and food borne illness incidents could also be caused at the point of source or by food suppliers and distributors. As a result, we cannot control all of the potential sources of contamination or illness that can be contained in or transmitted from our Restaurant Group companies' food. Regardless of the source or cause, any report of food-borne illnesses or other food safety issues including food tampering or contamination, at one of our Restaurant Group companies' restaurants could adversely affect the reputation of our Restaurant Group companies' brands and have a negative impact on their sales. Even instances of food-borne illness, food tampering or food contamination occurring solely at restaurants of our Restaurant Group companies' competitors or at one of our Restaurant Group companies' suppliers could result in negative publicity about the food service industry generally and adversely impact our Restaurant Group companies' sales.

If any person becomes injured or ill, or alleges becoming injured or ill, as a result of eating our Restaurant Group companies' food, our Restaurant Group companies may temporarily close some restaurants, which would decrease their revenues, and our restaurant businesses may be liable for damages or be subject to governmental regulatory action, either of which could have long-lasting, negative effects on our restaurant businesses' reputation, financial condition and results of operations, regardless of whether the allegations are valid or whether our restaurant businesses are found liable. The occurrence of food-borne illnesses or food safety issues could also adversely affect the price and availability of affected ingredients, resulting in higher costs and lower margins.

The success of the Restaurant Group depends, in part, on its intellectual property, which we may be unable to protect.

We regard our Restaurant Group's service marks, including "O'Charley's," "Ninety Nine" and other service marks and trademarks as important factors in the marketing of our restaurants. We have also obtained trademarks for several of our brands' menu items and for various advertising slogans. Our policy is to pursue registration of our marks whenever possible and to oppose vigorously any infringement of our marks.

Risks Relating to Alight

Alight faces significant competition and its failure to compete successfully could have a material adverse effect on the financial condition and results of operations of its business.

Alight's competitors may have greater resources, larger customer bases, greater name recognition, stronger presence in certain geographies and more established relationships with their customers and suppliers than it has. In addition, new competitors, alliances among competitors or mergers of competitors could result in Alight's competitors gaining significant market share and some of Alight's competitors may have or may develop a lower cost structure, adopt more aggressive pricing policies or provide services that gain greater market acceptance than the services that Alight offers or develops. Large and well-capitalized competitors may be able to respond to the need for technological changes (including the implementation of AI and Machine Learning ("ML")) and innovate faster, or price their services more aggressively. They may also compete for skilled professionals, finance acquisitions, fund internal growth and compete for market share more effectively than Alight does. If Alight is unable to compete successfully, it could lose market share and clients to competitors, which could materially adversely affect its results of operations. To respond to increased competition and pricing pressure, Alight may have to lower the cost of its solutions or decrease the level of service provided to clients, which could have an adverse effect on its financial condition or results of operations.

Alight relies on complex information technology systems and networks to operate its business. Any significant system or network disruption could expose Alight to legal liability, impair its reputation or have a negative impact on its operations, sales and operating results and could expose Alight to litigation and negatively impact our relationships with clients.

Alight relies on the efficient, uninterrupted and secure operation of complex information technology systems, and networks and data centers, some of which are within its business and some of which are outsourced to third-party providers, including cloud infrastructure service providers such as Amazon Web Services ("AWS") and Microsoft Azure Cloud. Alight does not have control over the operations of such third parties. Alight also may decide to employ additional offsite data centers in the future to accommodate growth. Problems faced by Alight's data center locations, with the telecommunications network providers with whom Alight or such providers contract, or with the systems by which Alight's telecommunications providers allocate capacity among their clients, including Alight, could adversely affect the availability and processing of Alight's solutions and related services and the experience of Alight's clients. If Alight's data centers are unable to keep up with its growing needs for capacity, this could have an adverse effect on Alight's business and cause it to incur additional expense. In addition, any financial difficulties faced by Alight's third-party data center's operator or any of the service providers with whom Alight or such providers contract may have negative effects on Alight's business, the nature and extent of which are difficult to predict. These facilities are vulnerable to damage or interruption from catastrophic events, such as earthquakes, hurricanes, floods, fires, cyber security attacks (including "ransomware" and phishing attacks), terrorist attacks, power losses, telecommunications failures and similar events. The risk of cyberattacks could be exacerbated by geopolitical tensions, including the ongoing Russia-Ukraine conflict, or other hostile actions taken by nation-states and terrorist organizations. While Alight has adopted, and continues to enhance, business continuity and disaster recovery plans and strategies, there is no guarantee that such plans and strategies will be effective, which could interrupt the functionality of our information technology systems or those of third parties. The occurrence of a natural disaster (or other extreme weather as a result of climate change or otherwise) or an act of terrorism, a decision to close the facilities without adequate notice, or other unanticipated problems could result in lengthy interruptions in Alight's services and solutions. The facilities also could be subject to break-ins, computer viruses, sabotage, intentional acts of vandalism and other misconduct. Any errors, failures, interruptions or delays experienced in connection with these third-party technologies and information services, or Alight's own systems, could negatively impact Alight's relationships with customers and adversely affect its business and could expose it to third-party liabilities. Any errors, defects, disruptions or other performance problems with our information technology systems including any changes in service levels at Alight's third-party data center could adversely affect its reputation and may damage its clients' stored files or result in lengthy interruptions in its services. Interruptions in Alight's services might reduce its revenues, subject it to potential liability or other expenses or adversely affect its renewal rates.

In relation to Alight's third-party data centers, while Alight owns, controls and has access to its servers and all of the components of its network that are located in these centers, Alight does not control the operation of these facilities. The operators of Alight's third-party data center facilities have no obligation to renew their agreements with Alight on commercially reasonable terms, or at all. If Alight is unable to renew these agreements on commercially reasonable terms, or if the data center

operators are acquired, Alight may be required to transfer its servers and other infrastructure to new data center facilities, and Alight may incur costs and experience service interruption in doing so.

Compliance with applicable laws and regulations including changes in such laws and regulations, their application and their interpretation, could have an adverse effect on Alight's business.

Alight's business is subject to extensive legal and regulatory oversight throughout the world including a variety of laws, rules, and regulations addressing, among other things, licensing, data privacy and protection, wage and hour standards, employment and labor relations, occupational health and safety, environmental matters, anti-competition, anti-corruption, anti-money laundering, language requirements, economic sanctions, currency, reserves and government contracting. This legal and regulatory oversight could reduce Alight's profitability or limit its growth by increasing the costs of legal and regulatory compliance; by limiting or restricting the products or services it sells, the markets it enters, the methods by which it sells its services, the prices it can charge for our services, and the form of compensation it can accept from its clients and third parties; or by subjecting its business to the possibility of legal and regulatory actions or proceedings.

The global nature of Alight's operations increases the complexity and cost of compliance with laws and regulations, including training and employee expenses, adding to its cost of doing business. In addition, many of these laws and regulations may have differing or conflicting legal standards across jurisdictions, increasing further the complexity and cost of compliance. In emerging markets and other jurisdictions with less developed legal systems, local laws and regulations may not be established with sufficiently clear and reliable guidance to provide us adequate assurance that Alight is operating its business in a compliant manner with all required licenses or that our rights are otherwise protected.

In addition, certain laws and regulations, such as the U.S. Foreign Corrupt Practices Act and similar laws in other jurisdictions in which Alight operates, could impact its operations outside of the legislating country by imposing requirements for the conduct of overseas operations, and in a number of cases, requiring compliance by foreign subsidiaries. Alight is also subject to economic and trade sanctions programs, including those administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), which prohibit or restrict transactions or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated.

Alight's employees, consultants or agents may still take actions in violation of its policies for which it may be ultimately responsible, or its policies and procedures may be inadequate or may be determined to be inadequate by regulators. Any violations of applicable anti-corruption, economic and trade sanctions or anti-money laundering laws or regulations could limit certain of Alight's business activities until they are satisfactorily remediated and could result in civil and criminal penalties, including fines that could damage its reputation and have a materially adverse effect on its results of operation or financial condition. In addition to the complexity of the laws and regulations themselves, the development of new laws and regulations, changes in application or interpretation of laws and regulations and Alight's continued operational changes and development into new jurisdictions and new service offerings also increases Alight's legal and regulatory compliance complexity as well as the type of governmental oversight to which it may be subject. These changes in laws and regulations could mandate significant and costly changes to the way Alight implements its services and solutions or could impose additional licensure requirements or costs to Alight's operations and services, or limit its ability to mitigate risk. In addition, new regulatory or industry developments could create an increase in competition that could adversely affect Alight. These potential developments include:

- changes in regulations relating to health and welfare plans including potential challenges or changes to the Patient Protection and Affordable Care Act, expansion of government-sponsored coverage through Medicare or the creation of a single payer system, or changes to the employee tax exclusion and/or employer deduction for employer-provided healthcare benefits;
- changes in regulations relating to defined contribution and defined benefit plans, and Individual Retirement Accounts ("IRAs"), including retirement plan and pension reform that could decrease the attractiveness of certain of our retirement products and services to retirement plan sponsors and administrators or have an unfavorable effect on Alight's ability to earn revenues from these products and services;
- changes in regulations relating to payroll processing and payments or withholding taxes or other required deductions;
- additional requirements respecting data privacy and data usage in jurisdictions in which Alight operates that may increase its costs of compliance and potentially reduce the manner in which data can be used by Alight to develop or further its product offerings;
- changes in regulations relating to fiduciary rules;
- changes in federal or state regulations relating to marketing and sale of Medicare plans, Medicare Advantage and Medicare Part D prescription drug plans;

- changes to regulations of producers, brokers, agents or third-party administrators such as the Consolidated Appropriations Act of 2021, that may alter operational costs, the manner in which Alight markets or is compensated for certain services or other aspects of Alight's business;
- changes to, or new, federal, state or provincial regulations relating to leave of absence programs or short-term or long-term disability plans, which could create more difficult and complex delivery requirements for Alight's business leading to increased operational costs or increased enforcement and litigation for potential violations, including greater penalties for administrative errors; and
- additional regulations or revisions to existing regulations promulgated by other regulatory bodies in jurisdictions in which Alight operates.

For example, there have been, and likely will continue to be, legislative and regulatory proposals at the federal and state levels directed at addressing the availability of healthcare and containing or lowering the cost of healthcare. Although Alight cannot predict the ultimate content or timing of any healthcare reform legislation, potential changes resulting from any amendment, repeal or replacement of these programs, including any reduction in the future availability of healthcare insurance benefits, could adversely affect Alight's business and future results of operations. Further, the federal government from time to time considers pension reform legislation, which could negatively impact Alight's sales of defined benefit or defined contribution plan products and services and cause sponsors to discontinue existing plans for which Alight provides administrative or other services. Certain tax-favored savings initiatives that have been proposed could hinder sales and persistency of Alight's products and services that support employment-based retirement plans.

Alight's services are also the subject of ever-evolving government regulation, either because the services provided to or business conducted by Alight's clients are regulated directly or because third parties upon whom Alight relies on to provide services to its clients are regulated, thereby indirectly impacting the manner in which Alight provides services to those clients. Changes in laws, government regulations or the way those regulations are interpreted in the jurisdictions in which Alight operates could affect the viability, value, use or delivery of benefits and HR programs, including changes in regulations relating to health and welfare plans (such as medical), defined contribution plans (such as 401(k)), defined benefit plans (such as retirement or pensions) or payroll delivery, may adversely affect the demand for, or profitability of, Alight's services.

In addition, as Alight, and the third parties upon whom Alight relies, implement and expand direct-to-consumer sales and marketing solutions, Alight is subject to various federal and state laws and regulations that prescribe when and how Alight may market to consumers (including, without limitation, the Telephone Consumer Protection Act (the "TCPA") and other telemarketing laws and the Medicare Communications and Marketing Guidelines issued by the Center for Medicare Services of the U.S. Department of Health and Human Service). The TCPA provides for private rights of action and potential statutory damages for each violation and additional penalties for each willful violation. Alight has in the past and may in the future become subject to claims that it has violated the TCPA and/or other telemarketing laws. Changes to these laws could negatively affect Alight's ability to market directly to consumers or increase Alight's costs or liabilities.

Issues relating to the use of new and evolving technologies, such as Artificial Intelligence and Machine Learning, in Alight's offerings may result in reputational harm and liability.

A quickly evolving social, legal and regulatory environment may cause Alight to incur increased operational and compliance costs, including increased research and development costs, or divert resources from other development efforts, to address potential issues related to usage of AI and ML. Alight is increasingly building AI and ML into many of its offerings including in its generative AI-enhanced Search and Chat function for Alight Worklife as well as its intelligent document processing tools. As with many cutting-edge innovations, AI and ML present new risks and challenges, and existing laws and regulations may apply to Alight in new ways, the nature and extent of which are difficult to predict. The risks and challenges presented by AI and ML could undermine public confidence in AI and ML, which could slow its adoption and affect Alight's business. Alight incorporates AI and ML into its offerings for use cases that could potentially impact civil, privacy, or employment benefit rights. Failure to adequately address issues that may arise with such use cases could negatively affect the adoption of Alight's solutions and subject it to reputational harm, regulatory action, or legal liability, which may harm its financial condition and operating results. Potential government regulation related to AI, including relating to ethics and social responsibility, may also increase the burden and cost of compliance and research and development. Employees, customers, or customers' employees who are dissatisfied with Alight's public statements, policies, practices, or solutions related to the development and use of AI and ML may express opinions that could introduce reputational or business harm, or legal liability.

Risks Relating to Black Knight Football

BKFC is dependent on the performance and popularity of its football clubs.

Black Knight Football's revenue is driven by the performance and popularity of its football clubs. BKFC's football clubs earn most of their revenue from media rights distributions from their domestic leagues which vary significantly depending on the level at which each club competes in their domestic league systems. For example, AFCB competes in the Premier League,

the top league in the English football system. Relegation from the Premier League to lower tiers of the English Football League system would result in a significant decrease in the media rights revenue earned by AFCB. Relegation from the Premier League or a general decline in the success of AFCB, particularly in consecutive seasons, may also negatively affect AFCB's ability to attract or retain talented players and coaching staff, as well as supporters, sponsors and other commercial partners, which would have a material adverse effect on Black Knight Football's business, results of operations, financial condition and cash flow.

BKFC's business is dependent upon its ability to attract and retain key personnel, including players.

Black Knight Football is highly dependent on members of the management, coaching staff and players of its clubs. Competition for talented players and staff is, and will continue to be, intense. BKFC's ability to attract and retain the highest quality players and coaching staff for its clubs is critical to the on field success of its clubs and, consequently, to its business, results of operations, financial condition and cash flow. A downturn in the performance of BKFC's clubs could adversely affect its clubs ability to attract and retain coaches and players. While Black Knight Football and its clubs enter into employment contracts with its key personnel, including players and coaches, with the aim of securing their services for the term of the contract, the retention of their services for the full term of the contract cannot be guaranteed due to possible contract disputes or approaches by other clubs. Black Knight Football's failure to attract and retain key personnel for each of its clubs could have a negative impact on its ability to effectively manage and grow its business.

Negotiation, pricing and terms of key media contracts are outside of Black Knight Football's control and those contracts may change in the future or expose it to certain risks.

A significant majority of the revenue of BKFC and its clubs is generated from the domestic and international media rights for domestic league matches. Contracts for these media rights and certain other revenue for those competitions are negotiated collectively by the domestic leagues in which BKFC's football clubs compete. BKFC and its clubs are generally not a party to the contracts negotiated by the domestic leagues. Further, BKFC and its clubs do not participate in and therefore do not have any direct influence on the outcome of contract negotiations. Although an agreement has been reached for the sale of Premier League domestic broadcasting rights in the UK through the end of the 2028/29 football season, future agreements may not maintain the current level of broadcasting revenues. Furthermore, a change in credit quality at one of the media broadcasters for the domestic leagues in which BKFC's clubs compete could increase the risk that such counterparty is unable or unwilling to pay amounts owed to the domestic league and ultimately, BKFC's clubs. The failure of a major media broadcaster for the domestic league competitions to pay outstanding amounts owed to its respective league could have a material adverse effect on BKFC's business, results of operations, financial condition and cash flow.

The markets in which Black Knight Football operates are highly competitive and increased competition could adversely affect Black Knight Football's results of operations, financial condition and cash flow.

Black Knight Football faces competition from other football clubs in England and Europe. In the domestic leagues in which BKFC's clubs operate, investment from wealthy team owners has led to teams with deep financial backing that are able to acquire top players and coaching staff, which could continue to result in increased competition for, and cost of, key personnel. As European football and particularly the Premier League continues to grow in popularity, the interest of wealthy potential owners may increase, leading to additional clubs substantially improving their financial position. Despite the pervasive adoption of financial monitoring rules on clubs in European domestic leagues and club competitions, European and Premier League football clubs are spending substantial resources on transfer fees and player salaries. Competition from top European football leagues, including the Premier League, has led to higher salaries for football players as well as increased competition on the field. The increase in competition could result in BKFC's football clubs finishing lower in their domestic leagues or being relegated to lower tiers of their domestic league systems, which could have a material adverse effect on Black Knight Football's results of operations, financial condition and cash flows.

Risks Relating to JANA

Changes in the value levels of equity, debt, real assets, commodities, foreign exchange or other asset markets, including from the impact of global trade policies and tariffs, may cause investments, revenue and earnings to decline.

JANA's investment management revenue is primarily comprised of fees based on a percentage of the value of investments and, in some cases, performance fees which are normally expressed as a percentage of returns to the client. Numerous factors, including price movements in the equity, debt or currency markets, or movements in the price of real assets, commodities, digital assets or other alternative investments in which JANA invests on behalf of its clients, including from the impact of global fiscal, monetary and trade policies, could cause the value of investments, or JANA's returns on investments, to decrease. These risks may also be heightened by market volatility, illiquid market conditions or other market disruptions. The occurrence of any of the above events may cause JANA's investments, revenue and earnings to decline.

Poor investment performance could lead to the loss of clients and may cause AUM, revenue and earnings to decline.

The Company's management believes that investment performance is one of the most important factors for the growth and retention of investments. Poor investment performance relative to applicable portfolio benchmarks, aggregate fee levels or competitors may cause investments, revenue and earnings to decline as a result of:

- Client withdrawals in favor of better performing products offered by competitors.
- Client shifts to products that charge lower fees.
- The diminishing ability to attract additional funds from existing and new clients
- Reduced, minimal or no performance fees.

Regulatory reforms in the US could expose JANA to increasing regulatory scrutiny, as well as regulatory uncertainty.

In recent years, a number of regulatory reforms have been proposed or fully or partially implemented in the US, and the level of regulatory scrutiny to which JANA is subject has increased and could increase further in the future. JANA, as well as its clients, vendors and distributors, have expended resources and altered certain of their business or operating activities to prepare for, address and meet the requirements that such regulatory reforms impose. New or proposed changes to laws, regulations, policies, initiatives and other government actions may be difficult to anticipate, which provides additional uncertainty and may heighten the Company's risks related to such actions. Regulatory reforms in the US could require JANA to alter its future business or operating activities, which could be time-consuming and costly, increase regulatory compliance costs, result in litigation, impede the Company's growth and cause its investments, revenue and earnings to decline. Regulatory reform may also impact JANA's clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to JANA.

Risks Relating to the Company's Structure

We may become subject to the Investment Company Act of 1940.

We do not believe that we are subject to regulation under the Investment Company Act of 1940, as amended (the "40 Act"). We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long-term. Our officers, the Manager and employees devote their activities to these businesses. Based on these factors, we believe that we are not an investment company under the 40 Act, including by virtue of the exception from the definition of "investment company" in Section 3(b)(1) of the 40 Act, and we intend to continue to conduct our operations so that we will not be deemed an investment company. If, at any time, we become or are determined to be primarily engaged in the business of investing, reinvesting or trading in securities, we could become subject to regulation under the 40 Act. In these circumstances, after giving effect to any applicable grace periods, we may be required to register as an investment company, which could result in significant registration and compliance costs, could require changes to our corporate governance structure and financial reporting, and could restrict our activities going forward. In addition, if we were to become subject to the 40 Act, any violation of the 40 Act could subject us to material adverse consequences, including potentially significant regulatory penalties and the possibility that certain of our contracts would be deemed unenforceable.

Certain executive officers and members of our Board of Directors have or will have interests and positions that could present potential conflicts.

Certain executive officers and members of our Board serve on the boards of directors of other entities or are employed by other entities, including but not limited to Alight, BKFC, JANA, CSI, Minden Mill and Watkins.

As a result of the foregoing, there may be circumstances where certain executive officers and directors may be subject to conflicts of interest with respect to, among other things: (i) our ongoing relationships with Alight, BKFC, JANA, CSI, Minden Mill or Watkins; (ii) business opportunities arising for any of us; and (iii) conflicts of time with respect to matters potentially or actually involving or affecting us. For example, from time to time, we may enter into transactions with such other entities and/or their respective subsidiaries or other affiliates. There can be no assurance that the terms of any such transactions will be as favorable to our company or any of our respective subsidiaries or affiliates as would be the case where there is no potential conflict of interest.

We have in place a code of business conduct and ethics prescribing procedures for managing conflicts of interest and our Chief Legal Officer, General Counsel and our related persons transaction committee are responsible for the review, approval or ratification of any potential conflicts of interest transactions. Additionally, we expect that interested directors will abstain from decisions with respect to conflicts of interest as a matter of practice. Our related person transaction committee and related person transaction policy governs all transactions with directors (and director nominees), executive officers, immediate family members of directors and executive officers, shareholders that own greater than 5% of any class of the Company's voting securities, our Manager, and generally any entity in which a director or officer of the Company controls. All transactions or

series of transactions exceeding \$120,000 with such persons or entities must be reviewed and approved by the related person transaction committee. The related person transaction committee consists of two independent directors and if a member of such committee is involved in a transaction under review, they are required to recuse themselves from the review under our related person transaction policy. However, there can be no assurance that such measures will be effective, that we will be able to resolve all potential conflicts or that the resolution of any such conflicts will be no less favorable to us than if we were dealing with an unaffiliated third party.

Refer to Note O - *Related Party Transactions* to the Notes to Consolidated Financial Statements for more information regarding our related party relationships and transactions with our Manager and entities affiliated with certain members of our Board.

An inability of our material unconsolidated affiliates to maintain effective financial reporting processes may adversely impact our ability to report our results of operations or financial condition accurately and timely.

The accuracy and timeliness of the Company's financial reporting is dependent on the timely financial reporting and effectiveness of internal controls over financial reporting of our material investments in unconsolidated affiliates. Material deficiencies in the internal controls over financial reporting or other matters impacting the ability of our unconsolidated affiliates to accurately and timely report their standalone results of operations and financial condition or meet related debt covenants, if any, may cause us to be unable to report the financial information of the Company on a timely basis or reduce the value of the Company's related investment. Furthermore, restatements to prior period financial information reported by our material unconsolidated affiliates could require the Company to similarly restate its prior period financial information. If the Company is unable to timely and accurately report its financial information it could subject us to adverse regulatory consequences, including potential sanctions by the SEC or violations of applicable stock exchange listing rules. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. This could materially adversely affect us and lead to a decline in the price of the Company's common stock.

General Risk Factors

The loss of key personnel or directors could impair our operating abilities and could have a material adverse effect on our business, investments in operating companies, financial condition and results of operations.

Our success will substantially depend on our ability to attract and retain key members of our senior management team, officers and directors. If we lose one or more of these key employees or directors, our operating results and in turn the value of our common stock could be materially adversely affected. Although we may enter into employment or director agreements with our officers or directors, there can be no assurance that the entire term of any such agreement will be served or that any such agreement will be renewed upon expiration.

Data security and integrity are critically important to the businesses we own and manage, and cybersecurity incidents, including cyberattacks, breaches of security, unauthorized access to or disclosure of confidential information, business disruption, or the perception that confidential information is not secure, could result in a material loss of business, regulatory enforcement, substantial legal liability and/or significant harm to their reputation, which could have a material adverse effect on our business, financial condition and results of operations.

Improper access to, misappropriation, destruction or disclosure of confidential, personal or proprietary data could result in significant harm to our reputation or the reputation of any of the businesses we own.

With respect to Alight, one of its significant responsibilities is to maintain the security and privacy of its employees' and clients' confidential and proprietary information and the confidential information about clients' employees' compensation, health and benefits information and other personally identifiable information. With respect to our Restaurant Group companies, they rely heavily on information technology systems across their operations and corporate functions, including for order and delivery from suppliers and distributors, point-of-sale processing in their restaurants, management of their supply chains, payment of obligations, collection of cash, data warehousing or support analytics, finance or accounting systems, labor optimization tools, gift cards, online business and various other processes and transactions, including the storage of employee and customer information.

The businesses we own and manage have experienced and we expect will continue to experience numerous attempts to access their computer systems, software, networks, data and other technology assets on a daily basis. The security and protection of their data is a top priority for them. Such businesses devote significant resources to maintain and regularly upgrade the wide array of physical, technical and contractual safeguards that they employ to provide security around the collection, storage, use, access and delivery of information they possess. These businesses have implemented various measures to manage their risks related to system and network security and disruptions, but an actual or perceived security breach, a failure to make adequate disclosures to the public or law enforcement agencies following any such event or a significant and extended disruption in the functioning of its information technology systems could damage a subsidiary company's reputation

and cause it to lose clients, adversely impact its operations, sales and operating results and require it to incur significant expense to address and remediate or otherwise resolve such issues.

Although our businesses have not incurred material losses or liabilities to date as a result of any breaches, unauthorized disclosure, loss or corruption of their data or inability of their clients to access their systems, such events could result in intellectual property or other confidential information being lost or stolen, including client, employee or business data, disrupt their operations, subject them to substantial regulatory and legal proceedings and potential liability and fines, result in a material loss of business and/or significantly harm their reputation. If they are unable to efficiently manage the vulnerability of their systems and effectively maintain and upgrade their system safeguards, they may incur unexpected costs and certain of their systems may become more vulnerable to unauthorized access.

Furthermore, if we are unable to similarly and effectively maintain and upgrade our corporate system safeguards, data and confidential information we may have access to from time to time about the businesses we own and manage may also become more vulnerable to unauthorized access. We utilize a third party to manage the Company's corporate IT network and related resources and we actively collaborate with the third party to monitor risks and recent threats to our IT environment, develop protocols for responding to cybersecurity incidents, and train employees on common techniques used in cyberattacks. Our failure to adequately monitor our key third-party IT service provider could result in the failure of all or a portion of our IT resources and impact the operations of our business. Furthermore, loss of our third-party IT service provider could result in increased costs associated with acquiring new internal IT resources and developing internal IT processes.

In many jurisdictions, including North America and the European Union, Alight is subject to laws and regulations relating to the collection, use, retention, security and transfer of this information including the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA") and the HIPAA regulations governing, among other things, the privacy, security and electronic transmission of individually identifiable protected health information, the Personal Information Protection and Electronic Documents Act and the European Union General Data Protection Regulation ("GDPR"). California also enacted legislation, the California Consumer Privacy Act of 2018 ("CCPA") and the related California Privacy Rights Act ("CPRA"), that afford California residents expanded privacy protections and a private right of action for security breaches affecting their personal information. Virginia and Colorado have similarly enacted comprehensive privacy laws, the Consumer Data Protection Act and Colorado Privacy Act, respectively, both laws of which emulate the CCPA and CPRA in many respects. The Virginia Consumer Data Protection Act took effect on January 1, 2023, and the Colorado Privacy Act took effect on July 1, 2023. We anticipate federal and state regulators to continue to consider and enact regulatory oversight initiatives and legislation related to privacy and cybersecurity. These and other similar laws and regulations are frequently changing and are becoming increasingly complex and sometimes conflict among the various jurisdictions and countries in which Alight provides services both in terms of substance and in terms of enforceability. This makes compliance challenging and expensive. Alight's failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace. Further, regulatory initiatives in the area of data protection are more frequently including provisions allowing authorities to impose substantial fines and penalties, and therefore, failure to comply could also have a significant financial impact.

If Cannae or its businesses are unable to protect their computer systems, software, networks, data and other technology assets it could have a material adverse effect on the value of our businesses, and ultimately, our financial condition and results of operations.

The due diligence process that we undertake in connection with new acquisitions may not reveal all facts that may be relevant in connection with acquisitions of ownership interests, and we may not realize the anticipated benefits from past or potential future acquisitions, strategic transactions, investments, or our business model.

Before making acquisitions, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of business and transaction. Nevertheless, when conducting due diligence and making an assessment regarding an acquisition, we rely on the resources available to us, including information provided by the target of the transaction and, in some circumstances, third-party investigations. The due diligence investigation that we carry out with respect to any opportunity may not reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such opportunity. Moreover, such an investigation will not necessarily result in the acquisition being successful. As a result, we may not realize the benefits from our acquisitions that we anticipated at the time of our diligence and initial consummation of transactions.

Our management may seek growth through acquisitions in lines of business that will not necessarily be limited to our current areas of focus or geographic areas. This expansion of our business subjects us to associated risks, such as the diversion of management's attention and lack of experience in operating such businesses, which could have a material adverse effect on our business, financial condition and results of operations.

We may make acquisitions in lines of business that are not directly tied to or synergistic with our current subsidiary companies. Accordingly, we may in the future acquire businesses in industries or geographic areas with which management is less familiar than we are with our current businesses.

The acquisition and integration of any business we may acquire involves a number of risks and may result in unforeseen operating difficulties and expenditures in assimilating or integrating the businesses, technologies, products, personnel or operations of the acquired business. Furthermore, acquisitions may: (1) involve our entry into geographic or business markets in which we have little or no prior experience; (2) involve difficulties in retaining the customers of the acquired business; (3) involve difficulties and expense associated with regulatory requirements, competition controls or investigations; (4) result in a delay or reduction of sales for both us and the business we acquire; and (5) disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our current business.

To complete future acquisitions, we may determine that it is necessary to use a substantial amount of our cash or engage in equity or debt financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters that make it more difficult for us to obtain additional capital in the future and to pursue other business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all, which could limit our ability to engage in acquisitions. Moreover, we can make no assurances that the anticipated benefits of any acquisition, such as operating improvements or anticipated cost savings, would be realized or that we would not be exposed to unexpected liabilities in connection with any acquisition.

Further, an acquisition may negatively affect our operating results because it may require us to incur charges and substantial debt or other liabilities, may cause adverse tax consequences, substantial depreciation and amortization of deferred compensation charges, may require the amortization, write-down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, may include substantial contingent consideration payments or other compensation that reduces our earnings during the quarter in which it is incurred, or may not generate sufficient financial return to offset acquisition costs.

We currently have, and may continue to pursue, investments in businesses that involve or may involve business, regulatory, structural, legal, or other complexities, which could have a material adverse effect on our business, financial condition, and results of operations.

We have investments in businesses that have complex structures. This could take the form of substantial business, regulatory, structural, or legal complexity. These investments have or may have structures that could limit our ability to manage, control, or timely realize value from the assets acquired. As an element of our strategy, we may continue to pursue opportunities that have these complexities, and these transactions can be more difficult, expensive, and time-consuming to finance and execute. Any of these risks could have a material adverse effect on our performance.

We and the businesses we own and manage, from time to time in the ordinary course of business, are involved in legal proceedings and may experience unfavorable outcomes, which could have a material adverse effect on our business, financial condition and results of operations.

We and the businesses we own and manage, from time to time in the ordinary course of business, are involved in pending and threatened litigation matters, some of which include claims for punitive or exemplary damages. We and such companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies. We may not be able to successfully resolve these types of conflicts to their satisfaction, and these matters may involve claims for substantial amounts of money or for other relief that might necessitate changes to their business or operations. The defense of these actions may be both time consuming and expensive and their outcomes cannot be predicted with certainty. Determining reserves for pending litigation is a complex, fact-intensive process that requires significant legal judgment. It is possible that unfavorable outcomes in one or more such proceedings could result in substantial payments that could have a material adverse effect on our cash flows in a particular period or on our business, financial condition and results of operations.

The lack of liquidity in certain of our ownership interests may adversely affect our business.

We invest, and will continue to invest, in companies whose securities are not publicly traded and whose securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of

ownership interests with these characteristics may make it difficult for us to sell these positions when desired. In addition, if we are required or otherwise choose to liquidate all or a portion of our assets quickly, we may realize significantly less than the value at which we had previously recorded these ownership interests. Our businesses are often subject to contractual or legal restrictions on resale or are otherwise illiquid because there is usually no established trading market for such ownership interests. Because certain of our businesses are illiquid, we may be unable to dispose of them timely or we may be unable to do so at a favorable price, and, as a result, we may suffer losses.

Our Articles of Incorporation and Nevada law may discourage, delay or prevent a change of control of our Company or changes in our management, which could have the result of depressing the trading price of our common stock.

Certain anti-takeover provisions of Nevada law could have the effect of delaying or preventing a third-party from acquiring us, even if the acquisition arguably could benefit our stockholders.

Nevada's "combinations with interested stockholders" statutes (NRS 78.411 through 78.444, inclusive) prohibit specified types of business "combinations" between certain Nevada corporations and any person deemed to be an "interested stockholder" for two years after such person first becomes an "interested stockholder" unless the corporation's board of directors approves the combination (or the transaction by which such person becomes an "interested stockholder") in advance, or unless the combination is approved by the board of directors and sixty percent of the corporation's voting power not beneficially owned by the interested stockholder, its affiliates and associates. Further, in the absence of prior approval certain restrictions may apply even after such two-year period. However, these statutes do not apply to any combination of a corporation and an interested stockholder after the expiration of four years after the person first became an interested stockholder. For purposes of these statutes, an "interested stockholder" is any person who is (1) the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the outstanding voting shares of the corporation, or (2) an affiliate or associate of the corporation and at any time within the two previous years was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then outstanding shares of the corporation. The definition of the term "combination" is sufficiently broad to cover most significant transactions between a corporation and an "interested stockholder."

Nevada law also provides that directors may resist a change or potential change in control if the directors determine that the change is opposed to, or not in the best interests of, the corporation. The existence of the foregoing provisions and other potential anti-takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition.

Our consolidated financial statements include estimates made by management and actual results could differ materially from those estimates.

The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management include fair value measurements and accounting for income taxes. Actual results could differ from estimates. See Item 8 of Part II of this Annual Report for further discussion.

We record many of our ownership interests using the equity method of accounting, through which we record our proportionate share of their net earnings or loss in our consolidated financial statements. Equity-method investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If we determine that there are indicators that the book value of any of our equity-method investments are not recoverable, we are required to estimate the fair value of the ownership interest. Determining the fair value of our non-public businesses is subjective and involves the use of estimates. If we determine the fair value of any of our ownership interests is less than its recorded book value, we may be required to record an impairment charge, which could have a material adverse effect on our results of operations. See further discussion of our policies and process for monitoring impairment in Item 7 of Part II of this Annual Report under the header *Critical Accounting Policies and Estimates*.

The global operations of some of our ownership interests, including Alight and BKFC, may subject us to risks that could negatively affect our business.

These risks, which can vary substantially by country, include political, financial or social instability or conditions, geopolitical events, corruption, social unrest, natural disasters, military conflicts and terrorism, as well as exposure to the macroeconomic environment in such markets (including consumer preferences and spending, unemployment levels, wage and commodity inflation and foreign exchange rate fluctuations), the regulatory environment (including the risks of operating in markets in which there are uncertainties regarding the interpretation and enforceability of legal requirements and the enforceability of contract rights and intellectual property rights), and income and non-income based tax rates and laws. Adverse changes in any of these factors may materially adversely impact the businesses and value of our ownership interests in D&B, Alight and BKFC.

Changing rules, public disclosure regulations and stakeholder expectations on environmental, social and corporate governance related matters create a variety of risks for our business.

In addition to the changing rules and regulations related to environmental, social and governance matters imposed by governmental and self-regulatory organizations such as the SEC and the New York Stock Exchange, a variety of third-party organizations, institutional investors and customers evaluate the performance of companies on ESG topics, and the results of these assessments are widely publicized. These changing rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. Reduced access to or increased cost of capital may occur as financial institutions and investors increase or change expectations related to ESG matters.

Developing and acting on initiatives within the scope of ESG, and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming and is subject to evolving reporting standards. We may also communicate certain initiatives and goals regarding environmental matters, diversity, social investments and other ESG-related matters, in our SEC filings or in other public disclosures. These initiatives and goals within the scope of ESG could be difficult and expensive to implement, the technologies needed to implement them may not be cost effective and may not advance at a sufficient pace, and we could be criticized for the accuracy, adequacy or completeness of the disclosure. If our ESG-related data, processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our goals, including our previously announced commitments to reduce greenhouse gas emissions, within the scope of ESG on a timely basis, or at all, our reputation, business, financial performance and growth could be adversely affected.

In addition, in recent years "anti-ESG" sentiment has gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions, and the President having recently issued an executive order opposing diversity equity and inclusion ("DEI") initiatives in the private sector. Such anti-ESG and anti-DEI-related policies, legislation, initiatives, litigation, legal opinions, and scrutiny could result in additional compliance obligations, investigations and enforcement actions, or reputational harm.

Item 1B. *Unresolved Staff Comments*

None.

Item 1C. *Cybersecurity*

At Cannae, the board of directors oversees management's process for identifying and mitigating risks, including cybersecurity risks. Senior leadership, including our Chief Information Security Officer ("CISO"), works diligently to identify, assess and manage material risks through our Enterprise Risk Management ("ERM") program. As part of that program, we conduct risk assessments to identify and assess our material business, operational and environmental risks and works with our management team to develop strategies and plans to mitigate and manage those risks, including cybersecurity risks related to the use of third-party service providers.

Our ERM program is overseen by a group of highly qualified individuals and is tailored to the unique structure of our business. As a holding company with a small group of highly qualified employees, we are well positioned to maintain operations in the event of a disaster or a material disruption to our information technology ("IT") infrastructure and networks. Our CISO has extensive information technology, cybersecurity and program management experience as do many of the employees in the information security group for our third-party provider. Our CISO, as well as others in our third-party provider's information security group, hold certifications such as the Certified Information System Security Professional certification. Each of our various businesses separately maintains business continuity functions that adhere to the unique requirements of their business.

On an ongoing basis, management assesses the cybersecurity risks of Cannae and aligns its procedures and its audit plan with the identified and addressable risks. The underlying controls of the cyber risk management program are based on the recognized standards as outlined in the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. We utilize a third party to manage our IT network and processes and our ERM personnel work directly with the provider on all aspects of the Company's IT infrastructure and cybersecurity risks. Risks are evaluated over various timeframes; however, the focus of management's risk assessment is on risks to the long-term solvency and sustainability of the ongoing operations of Cannae. Risks with the potential for an adverse impact to the Company in the near term are prioritized to the extent they present a material risk to the financial viability of the Company.

We apply a comprehensive approach to the mitigation of identified security risks, including monitoring our third-party IT service provider and management of our unconsolidated affiliates. As a holding company with relatively low volumes of personnel and third-party data, we have established policies, procedures and controls, including those related to privacy, information security and cybersecurity, and we employ a broad and diversified set of IT risk monitoring and risk mitigation techniques tailored to the unique nature of our business, including threat and vulnerability management, security monitoring,

identity and access management, phishing awareness, risk oversight, third-party risk management, disaster recovery and business continuity management.

In the event of a cybersecurity incident, we have established protocols for management's response to incidents and we regularly test those protocols with appropriate management personnel. Such protocols include an incident response playbook with the assessment of cybersecurity risks and procedures and hierarchies for escalating and reporting incidents to executive management, the board of directors, investors, government agencies and the general public.

The employees at our consolidated companies are the strongest assets in protecting information and mitigating risk. We monitor the security practices of our employees, including training programs that focus on applicable privacy, security, legal, and regulatory requirements that provide ongoing enhancement of their respective security and risk cultures. Our employees participate in an annual Information Security Training.

The Board administers its risk oversight function directly and through committees and our Board has a strong focus on cybersecurity. Our approaches to cybersecurity and privacy are overseen by the audit committee. At each regular meeting of the audit committee of our Board, management provides reports relating to existing and emerging risks at our companies, including, as appropriate, cyber and data security risks, and any security incidents. At least annually (or more frequently in the event of material changes to the Company) the update to the audit committee includes a summary of management's complete reassessment of the Company's risk and control environment identified through our ERM program. Our audit committee chairman reports on these discussions to our Board on a quarterly basis.

See Item 1A *Risk Factors* for discussion of material risks faced by the Company, including risks related to cybersecurity and IT.

Item 2. Properties

Our corporate headquarters are located in Las Vegas, Nevada in leased facilities.

Restaurant Group. The Restaurant Group's headquarters are currently located in Nashville, Tennessee with another office location in Woburn, Massachusetts. All of our restaurants are leased from third parties and are located in 20 states throughout the U.S. Substantially all of our Restaurant Group's revenues are generated in those states.

Corporate and Other. We own an 1,800-acre ranch-style luxury resort and residential community in Bend/Powell Butte, Oregon.

Item 3. Legal Proceedings

For a description of our legal proceedings see discussion under *Legal Contingencies* in Note M - *Commitments and Contingencies* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report, which is incorporated by reference into this Part I, Item 3.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Company's common stock trades on The New York Stock Exchange under the "CNNE" trading symbol.

Performance Graph

Set forth below is a graph comparing cumulative total shareholder return on our common stock against the cumulative total return on the S&P 500 Index and against the cumulative total return of a peer group index consisting of certain companies against which we compete for the period ending December 31, 2025. The peer group comparison has been weighted based on their stock market capitalization. The graph tracks the performance of a \$100.00 investment, with reinvestment of all dividends (if any), from December 31, 2020 through December 31, 2025.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Cannae Holdings Inc, the S&P 500 Index, and a Peer Group



*\$100 invested on 12/31/20 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Cannae Holdings, Inc.	100.00	79.40	46.65	44.07	45.72	37.3
S&P 500	100.00	128.71	105.40	133.10	166.40	196.1
Peer Group ⁽¹⁾	100.00	121.97	91.32	126.80	171.66	175.8

(1) Represents the peer group used for the year ended December 31, 2025 and consists of the following companies: Main Street Capital, Compass Diversified Holdings, StepStone Group, Hercules Capital, Federated Hermes, Capital Southwest, Artisan Partners Asset Management, Trinity Capital, Hamilton Lane and GCM Grosvenor.

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

On January 30, 2026, the last reported sale price of our common stock on The New York Stock Exchange was \$14.41 per share. We had approximately 6,004 shareholders of record.

Information concerning securities authorized for issuance under our equity compensation plans will be included in Item 12 of Part III of this Annual Report.

Purchases of Equity Securities by the Issuer

On August 3, 2022, our Board authorized a three-year stock repurchase program, (the "2022 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through August 3, 2025. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. During the year ended December 31, 2025, we repurchased 2,295,463 shares of CNNE common stock for approximately \$42.1 million in the aggregate, or an average of \$18.33 per share, pursuant to the 2022 Repurchase Program. As of December 31, 2025, there are no shares available for repurchase under the 2022 Repurchase Program as the 2022 Repurchase Program was completed with all authorized shares being repurchased.

On October 29, 2023, our Board authorized a stock repurchase program, (the "2023 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2023 Repurchase Program does not supersede or impact the repurchase capacity under the 2022 Repurchase Program. During the year ended December 31, 2025, we repurchased 10,000,000 shares of CNNE common stock for approximately \$195.2 million in the aggregate, or an average of \$19.52 per share, pursuant to the 2023 Repurchase Program. As of December 31, 2025, there are no shares available for repurchase under the 2023 Repurchase Program as the 2023 Repurchase Program was completed with all authorized shares being repurchased.

On March 24, 2025, our Board authorized a new stock repurchase program (the "2025 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2025 Repurchase Program does not supersede or impact the repurchase capacity under the prior authorizations. During the year ended December 31, 2025, we repurchased 4,700,913 shares of CNNE common stock for approximately \$80.6 million in the aggregate, or an average of \$17.14 per share, pursuant to the 2025 Repurchase Program. From January 1, 2026 through January 16, 2026, we repurchased an additional 385,000 shares of CNNE common stock for approximately \$6.2 million in the aggregate, or an average of \$16.15 per share, pursuant to the 2025 Repurchase Program. Since the original commencement of the 2025 Repurchase Program through market close on January 16, 2026, we have repurchased a total of 5,085,913 shares of Cannae common stock for approximately \$86.8 million in the aggregate, or an average of \$17.06 per share. As of January 16, 2026, the maximum number of shares that may yet be purchased under the 2025 Repurchase Program is 4,914,087.

The following table summarizes repurchases of equity securities by Cannae during the quarter ending December 31, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾⁽²⁾	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs ⁽³⁾
Beginning Balance				10,294,926
10/1/2025 - 10/31/2025	2,023,534	\$18.47	2,023,534	8,271,392
11/1/2025 - 11/30/2025	1,552,305	16.18	1,552,305	6,719,087
12/1/2025 - 12/31/2025	1,420,000	16.49	1,420,000	5,299,087
Total	4,995,839	\$17.20	4,995,839	

- (1) On October 29, 2023, our Board of Directors approved the 2023 Repurchase Program, under which we may purchase up to 10.0 million shares of our CNNE common stock.
- (2) On March 24, 2025, our Board approved the 2025 Repurchase Program, under which we may purchase up to 10.0 million shares of our CNNE common stock.
- (3) As of the last day of the applicable month.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

For a description of our business, including descriptions of segments and recent business trends, see the discussion under Business in Item 1 of Part I of this Annual Report, which is incorporated by reference into this Part II, Item 7 of this Annual Report. The following discussion should also be read in conjunction with the Consolidated Financial Statements and the Notes thereto included in Item 8 of Part II of this Annual Report.

Recent Developments*Dun & Bradstreet*

On March 24, 2025, Dun & Bradstreet ("D&B") entered into a definitive agreement to be acquired by Clearlake Capital Group, L.P. (the "D&B Sale"). Under the terms of the agreement, D&B shareholders received \$9.15 in cash for each share of common stock they own upon closing of the D&B Sale.

In conjunction with the D&B Sale, Cannae entered into a Voting and Support Agreement with Dun & Bradstreet pursuant to which Cannae agreed to vote the 69,048,691 shares of D&B common stock, par value \$0.0001 per share, for which the Company was then the beneficial owner (the "Owned Shares") in favor of the D&B Sale. Pursuant to the Voting and Support Agreement, the Company also agreed not to take certain actions, including (i) tendering any Owned Shares into any tender or exchange offer, (ii) transferring any Owned Shares (subject to certain exceptions), (iii) granting any proxies or powers of attorney or (iv) taking any action that would make any representation or warranty by the Company contained in the Voting and Support Agreement untrue or incorrect in any material respect or have the effect of preventing or disabling the Company from performing its obligations under the Voting and Support Agreement in any material respect. Under the Voting and Support Agreement, the Company was permitted to sell up to 10.0 million of the Owned Shares prior to completion of the D&B Sale or termination of the merger agreement entered into by D&B related to the D&B Sale in accordance with its terms.

As a result of the D&B Sale, we present our investment in Dun & Bradstreet as a discontinued operation in our Consolidated Financial Statements as of and for the year ended December 31, 2025 and all prior periods have been recast to reflect our investment in D&B as a discontinued operation and held for sale. See Note Q - *Discontinued Operations* for further discussion of our accounting for our ownership interest in D&B.

During the second quarter, we sold 10.0 million shares of common stock of D&B, and Cannae received proceeds of \$89.5 million. On August 26, 2025, the D&B Sale closed, and Cannae completed the disposition of its remaining ownership interests in Dun & Bradstreet, Inc. for aggregate proceeds of \$540.3 million in cash in exchange for our remaining 59,048,691 shares of common stock (the "D&B Disposition"). Following the consummation of the D&B Disposition and as of December 31, 2025, Cannae no longer has any ownership interest in D&B.

JANA

On May 12, 2025, Cannae entered into an agreement to acquire an additional 30% ownership interest in JANA Partners (the "JANA Investment") in exchange for an upfront payment of \$67.5 million and potential further payments aggregating to \$26.0 million if JANA Partners achieves certain assets under management thresholds (the "JANA Contingent Consideration"). The transaction closed on September 2, 2025 and as of December 31, 2025, the Company has a 50.0% total ownership interest in JANA Partners.

On September 2, 2025, Cannae invested an additional \$30.0 million into the JANA Fund. We previously accounted for our investment in the JANA Fund as an equity security without a readily determinable fair value. Due to our incremental investment in the JANA Fund and JANA Partners, as of September 30, 2025, we began accounting for our ownership interest in the JANA Fund as an unconsolidated affiliate using the equity method of accounting and record our ratable share of the JANA Fund's net income or loss on a three-month lag.

Black Knight Football

During the year ended December 31, 2025, we invested \$50.0 million in BKFC and as of December 31, 2025, we held a 44.7% ownership interest. In January 2026, BKFC purchased the remaining 60% equity interest in FC Lorient ("FCL") for total consideration of \$70.3 million including cash of \$40.7 million and stock of BKFC of \$29.6 million and as a result of this transaction we now hold a 42.7% ownership interest in BKFC.

Paysafe

In November 2025, we sold approximately 2.5 million shares of common stock of Paysafe for \$16.5 million which will generate expected tax savings for the Company as the sale resulted in an \$87.3 million tax loss which the Company will use to offset capital gains realized in 2025 and to carry back the excess losses to utilize against excess capital gains realized in prior years. As of December 31, 2025, Cannae no longer has any ownership interest in the common stock of Paysafe.

Other Developments

In January 2025, WineDirect, Inc. completed the spin-off of its fulfillment division as WineDirect Fulfillment, LLC

("Fulfillment") and sold its E-commerce division (the "WD Transaction"). As a result of the WD Transaction, we received \$20.4 million in proceeds including \$13.6 million of cash and a 21.6% ownership interest in Fulfillment valued at \$6.8 million. We recorded a new investment in Fulfillment of \$6.8 million in Investments in unconsolidated affiliates in our Condensed Consolidated Balance Sheet and a \$15.0 million gain which is included in Recognized gains, net on our Condensed Consolidated Statement of Operations for the year ended December 31, 2025.

On May 12, 2025, Cannae, Cannae LLC and the Manager (Cannae, Cannae LLC and the Manager collectively, the "Parties"), entered into that certain Management Services Agreement Termination Agreement (the "MSA Termination Agreement"). As previously disclosed, on February 26, 2024, the Parties entered into that certain Third Amended and Restated Management Services Agreement among the Parties (the "MSA"), which provided for a termination of the MSA by the Company effective June 30, 2027, unless terminated earlier by the Company. The MSA Termination Agreement terminated the MSA in its entirety as of May 12, 2025 without any further obligations or liabilities other than certain obligations relating to the continued indemnification and limitation on liability and the remaining obligations of the Company and/or Cannae LLC, as applicable, to pay the Manager: (i) an amount of \$0.6 million in each month from May to December 2025, representing each of the unpaid monthly Management Fees (as defined in the MSA) that would have been due to the Manager through December 31, 2025; (ii) on January 1, 2026, \$11.4 million, representing the aggregate remaining unpaid monthly Management Fees that would have been due to the Manager from January 1, 2026 through June 30, 2027; (iii) on July 1, 2025, \$6.7 million, representing the second installment of the unpaid Termination Fees (as defined in the MSA) that would have been due to the Manager on such date; and (iv) on July 1, 2026, \$6.6 million, representing the final installment of the unpaid Termination Fees (as defined in the MSA) that would have been due to the Manager on July 1, 2026.

On May 12, 2025, Mr. Foley transitioned from his roles as Chief Executive Officer, Chief Investment Officer and Chairman of the Board of the Company and now serves as the Board's non-executive Vice Chairman pursuant to a director services agreement (the "DSA"). Doug Ammerman was appointed as Chairman of the Board and Ryan R. Caswell, the Company's former President, now serves as the Company's Chief Executive Officer, also effective as of May 12, 2025. In connection with the change in Mr. Foley's employment and as described in Mr. Foley's original employment agreement, Mr. Foley received a lump-sum payment of \$17.2 million, and all of Mr. Foley's outstanding but unvested equity awards were accelerated in the second quarter of 2025.

The following dividends were declared by our Board in 2025:

Declaration Date	Record Date	Payment Date	Dividends Per Share
February 24, 2025	March 17, 2025	March 31, 2025	\$0.12
May 8, 2025	June 16, 2025	June 30, 2025	\$0.12
August 7, 2025	September 16, 2025	September 30, 2025	\$0.15
November 4, 2025	December 17, 2025	December 31, 2025	\$0.15

Subsequent to December 31, 2025, the Board declared cash dividends of \$0.15 per share, payable on March 31, 2026, to Cannae common shareholders of record as of March 17, 2026.

Related Party Transactions

Our financial statements for all years presented reflect transactions with our Manager and certain members of our Board. See Note O - *Related Party Transactions* to the Consolidated Financial Statements included in Item 8 of Part II of this Annual Report for further discussion.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. See Note A - *Basis of Financial Statements* to the Consolidated Financial Statements included in Item 8 of Part II of this Annual Report for discussion of all our significant accounting policies.

The accounting policies and estimates described below are those we consider critical in preparing our Consolidated Financial Statements. Management is required to make estimates and assumptions that can affect the reported amounts of assets and liabilities and disclosures with respect to contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Investments in unconsolidated affiliates - applicability of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 323. Investments in unconsolidated affiliates are recorded using the equity method of accounting. If an investor does not possess a controlling financial interest over an investee but has the ability to exercise significant influence over the investee's operating and financial policies, the investor must account for such an investment under the equity method of accounting. For investments in common stock or in-substance common stock of an investee, which

an investor does not control, the general but rebuttable presumption exists that an ownership of greater than 20% of the outstanding common stock of an investee indicates the investor has significant influence. For investments in partnerships and similar entities for which an investor does not control, equity method of accounting for the investment is generally required unless the investor's interest is so minor that the investor has virtually no influence.

In the ordinary course of our business, we make investments in companies that provide us with varying degrees of control and influence over the underlying investees through our level of ownership of the outstanding equity of the investee, participation in management of the investee, participation on the board of directors of the investee, and/or legal agreements with other investors with control implications. As a result, our analysis of the appropriate accounting for our various ownership interests often requires judgment regarding the level of control, significant influence or lack thereof the Company has over each investee. If we are required to account for certain of our ownership interests in which we have concluded the Company has significant influence resulting in the application of the equity method of accounting at fair value, the impact of such change could significantly impact the Company's Consolidated Financial Statements.

As of December 31, 2025, we held less than 20% of the outstanding common equity of Alight but we account for our ownership under the equity method because we exert significant influence: (i) through, and in connection with, our 7.7% ownership, (ii) because certain of our directors serve on Alight's board of directors, and (iii) because we are party to an agreement with Alight pursuant to which we have the ability to appoint or be consulted on the election of certain of the directors of Alight.

Investments in unconsolidated affiliates - impairment monitoring. On an ongoing basis, management monitors the Company's investments in unconsolidated affiliates to determine whether there are indications that the fair value of an investment may be other than temporarily below our recorded book value of the investment. Factors considered when determining whether a decline in the fair value of an investment is other-than-temporary include, but are not limited to: the length of time and the extent to which the market value has been less than book value, the financial condition and near-term prospects of the investee, and the intent and ability of the Company to retain its investment in the investee for a period of time sufficient to allow for any anticipated recovery in market value.

As of June 30, 2025, the book value of our investment in Alight accounted for under the equity method of accounting was \$288.2 million, prior to any impairment. Based on the closing stock price of Alight common shares as of June 30, 2025, the fair value of our investment in Alight was \$229.1 million. The fair value measurement is considered a level 1 fair value measure. Due to the quantum of the decrease in the fair market value of our ownership interest subsequent to our acquisition paired with the fact that the fair value has been below our book value for an extended period of time, exceeding one year, management determined the decrease in value of our investment in Alight was other-than-temporary as of June 30, 2025. Accordingly, we recorded an impairment in our investment of Alight of \$59.1 million which is included in Recognized (losses) gains, net, on our Consolidated Statement of Operations for the year ended December 31, 2025.

As of December 31, 2025, the fair value of our ownership interest in Alight based on quoted market prices was \$78.9 million and the book value of our recorded asset for Alight was \$73.8 million. Although our interest in Alight is not impaired as of December 31, 2025 because the fair value is above the book value of our interest in Alight, sustained declines in fair value of the interest, deterioration in Alight's actual or forecasted results of operations or adverse changes in the US macroeconomic environment could result in an impairment charge in future periods to record our asset at fair value.

Accounting for Income Taxes. We recognize deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and expected benefits of utilizing net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The impact of changes in tax rates and laws on deferred taxes, if any, is applied to the years during which temporary differences are expected to be settled and reflected in the financial statements in the period enacted.

As of December 31, 2025, we had a net deferred tax asset of \$0.6 million, which is primarily attributable to temporary differences for certain state income taxes. In the year ended December 31, 2025, we recorded an additional valuation allowance of \$108.8 million which was primarily attributable to the Company's remaining federal tax assets. In 2025, we recognized tax losses through sales of all or a portion of our interests in D&B, Paysafe, System1, Inc. ("System1") and Sightline Payment Holdings, LLC ("Sightline"), which increased our tax receivable as of December 31, 2025 as we expect to carry such losses back to prior year returns with excess capital gains. Following these transactions, we determined it was uncertain whether we would be able to use the Company's remaining deferred tax assets primarily attributable to temporary book-tax differences on our unconsolidated affiliates and equity securities. One of the factors used in assessing the need for a valuation allowance on net deferred tax assets is whether a company is in a three-year cumulative book loss position and for the three years ended December 31, 2025, the Company was in a cumulative book loss position. As of December 31, 2025, the Company has a federal valuation allowance of \$155.3 million representing a full valuation allowance on our federal deferred taxes where it is not more likely than not that the tax benefit will be realized. Additionally, the Company has a state valuation allowance of

\$6.3 million representing certain state NOLs where it is not more likely than not that the tax benefit of certain state NOLs will be realized before the NOLs in those certain states expire.

Refer to Note L - *Income Taxes* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report for further discussion of our accounting for income taxes.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)*, which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We have adopted this ASU which resulted in additional disclosures in our consolidated financial statements. Refer to Note L - *Income Taxes* to our Consolidated Financial Statements included in Item 8 Part II of this Annual Report for further discussion of our income tax disclosures.

In January 2025, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires public business entities to disaggregate specific expenses in a tabular presentation. This includes purchases of inventory, employee compensation, depreciation, and other relevant expense captions on the face of the income statement. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

Certain Factors Affecting Comparability

Year ended December 31, 2025. On March 24, 2025, D&B entered into a definitive agreement to be acquired by Clearlake Capital Group, L.P. (the "D&B Sale"). As a result of the D&B Sale, we present our investment in Dun & Bradstreet as a discontinued operation in our Condensed Consolidated Financial Statements as of and for the twelve months ended December 31, 2025 and all prior periods have been recast to reflect our investment in D&B as a discontinued operation and held for sale.

Year ended December 31, 2024. On March 20, 2024, Alight entered into a definitive agreement to sell its professional services segment and its payroll and human capital management outsourcing businesses (the "Payroll & Professional Services Business"). The transaction closed on July 12, 2024. Beginning with the quarter ended March 31, 2024, Alight began accounting for the assets and liabilities of the disposed businesses as held for sale and its operating results as discontinued operations. Accordingly, Alight's results presented for the periods ended December 31, 2023 have been retrospectively revised to reflect the Payroll & Professional Services Business as held for sale and discontinued operations.

Year ended December 31, 2023. In the year ended December 31, 2023, the Restaurant Group undertook a project to renegotiate or terminate leases and close O'Charley's stores with unfavorable store-level cash flow profiles. Through this process they closed 77 O'Charley's stores in the year ended December 31, 2023.

Results of Operations

Consolidated Results of Operations

Net earnings. The following table presents certain financial data for the years indicated:

	Year ended December 31,		
	2025	2024	2023
	(In millions)		
Revenues:			
Restaurant revenue	\$ 390.5	\$ 419.6	\$ 536.0
Other operating revenue	33.1	32.9	34.0
Total operating revenues	423.6	452.5	570.0
Operating expenses:			
Cost of restaurant revenue	358.0	371.2	474.9
Personnel costs	73.8	78.4	52.1
Depreciation and amortization	11.9	13.3	19.0
Other operating expenses, including asset impairments	99.5	93.3	142.9
Total operating expenses	543.2	556.2	688.9
Operating loss	(119.6)	(103.7)	(118.9)
Other income (expense):			
Interest, investment and other income	10.1	4.6	13.6
Interest expense	(11.9)	(11.6)	(17.9)
Recognized losses, net	(69.1)	(140.9)	(77.2)
Total other expense	(70.9)	(147.9)	(81.5)
Loss before income taxes and equity in losses of unconsolidated affiliates	(190.5)	(251.6)	(200.4)
Income tax expense (benefit)	13.0	3.3	(71.5)
Loss before equity in losses of unconsolidated affiliates	(203.5)	(254.9)	(128.9)
Equity in losses of unconsolidated affiliates	(223.5)	(32.9)	(176.9)
Loss from continuing operations	(427.0)	(287.8)	(305.8)
Net loss from discontinued operations, net of tax	(97.9)	(22.3)	(18.3)
Net loss	(524.9)	(310.1)	(324.1)
Less: Net loss attributable to noncontrolling interests	(11.7)	(5.5)	(10.7)
Net loss attributable to Cannae Holdings, Inc. common shareholders	\$ (513.2)	\$ (304.6)	\$ (313.4)

The following is a discussion of the material fluctuations in our consolidated results of operations for the year ended December 31, 2025 as compared to 2024 and the year December 31, 2024 compared to 2023. The material changes in revenues, expenses and pre-tax loss for the years ended December 31, 2025, 2024 and 2023 are discussed in further detail at the segment level below.

Revenues

Restaurant sales including food and beverage sales, are net of applicable state and local sales taxes and discounts, and are recognized at a point in time as services are performed and goods are provided.

Other operating revenue consists of income generated by our resort operations, which includes sales of real estate, lodging rentals, food and beverage sales, and other income from various resort services offered. Revenue is recognized at a point in time upon closing of the sale of real estate or once goods and services have been provided and billed to the customer.

Total revenue decreased \$28.9 million in 2025 compared to 2024, primarily driven by a decrease in revenue in the Restaurant Group segment. Total revenue in 2024 decreased \$117.5 million compared to 2023, primarily driven by a decrease in revenue in the Restaurant Group segment.

The change in revenues from our segments is discussed in further detail at the segment level below.

Expenses

Our operating expenses consist primarily of cost of restaurant revenue, personnel costs, depreciation and amortization, and other operating expenses.

Cost of restaurant revenue includes cost of food and beverage, primarily the costs of beef, groceries, produce, seafood, poultry and alcoholic and non-alcoholic beverages, net of vendor discounts and rebates, payroll and related costs and expenses directly relating to restaurant level activities, and restaurant operating costs including occupancy and other operating expenses at the restaurant level.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. Personnel costs that are directly attributable to the restaurant-level operations of the Restaurant Group are included in Cost of restaurant revenue.

Depreciation and amortization expense consists of our depreciation related to investments in property and equipment as well as amortization of intangible assets.

Other operating expenses include management fees, carried interest fees, professional fees, advertising costs, travel expenses and impairments of operating assets.

The change in expenses from our segments is discussed in further detail at the segment level below.

Income Taxes

Income tax expense (benefit) was \$13.0 million, \$3.3 million, and \$(71.5) million for the years ended December 31, 2025, 2024 and 2023, respectively. The effective tax rate for the years ended December 31, 2025, 2024 and 2023 was (6.8)%, (1.3)%, and 35.7%, respectively. The fluctuation in income tax benefit as a percentage of loss before income taxes is attributable to our estimate of ultimate income tax liability or benefit and changes in the characteristics of net earnings or loss year to year, such as the weighting of operating income versus investment income and the varying impact of equity in earnings or loss of unconsolidated affiliates on pre-tax income or loss. The change in our effective tax rate in the year ended December 31, 2025 compared to 2024 is primarily attributable to the recognition of tax losses of \$281.1 million that will be carried back to 2022 to refund excess capital gains, offset by the recording of additional valuation allowance in the amount of \$108.8 million on the deferred tax assets related to our investments and our federal net operating losses. The change in our effective tax rate in the year ended December 31, 2024 compared to 2023 is primarily attributable to the recording of a valuation allowance in 2024 of \$47.7 million on our federal net operating loss carryforwards and certain deferred taxes within our consolidated partnerships, the impact to the rate of equity in losses of unconsolidated affiliates relative to pre-tax loss and the impairment recorded to our investment in Sightline.

For a detailed breakout of our effective tax rate and further discussion on changes in our taxes, see Note L - *Income Taxes* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report.

Equity in Earnings (Losses) of Unconsolidated Affiliates

Equity in (losses) earnings of unconsolidated affiliates for the periods indicated consisted of the following:

	Year ended December 31,		
	2025	2024	2023
	(In millions)		
Alight	(236.8)	(15.5)	(35.1)
BKFC	(11.4)	(49.9)	(51.9)
CSI	33.4	41.1	(2.0)
Watkins	(4.3)	—	—
JANA	4.4	2.4	—
Other ⁽¹⁾	(8.8)	(11.0)	(87.9)
Total	\$ (223.5)	\$ (32.9)	\$ (176.9)

(1) The amount for the year ended December 31, 2023 include the Company's equity in losses of Paysafe which was no longer accounted for under the equity method of accounting beginning December 31, 2023.

The change in net income or loss from our unconsolidated affiliates that are reportable segments is discussed in further detail at the segment level below.

Net Loss

Net loss attributable to Cannae increased \$208.6 million in the year ended December 31, 2025, compared to 2024. Total net loss attributable to Cannae decreased \$8.8 million in the year ended December 31, 2024, compared to 2023.

The change in net loss is attributable to the factors discussed above and net loss from the segments is discussed in further detail at the segment level below.

Segment Results of Operations

Restaurant Group

The following table presents the results from operations of our Restaurant Group segment:

	Year Ended December 31,		
	2025	2024	2023
	(In millions)		
Revenues:			
Restaurant revenue	\$ 390.5	\$ 419.6	\$ 536.0
Operating expenses:			
Cost of restaurant revenue	358.0	371.2	474.9
Personnel costs	16.6	20.2	23.2
Depreciation and amortization	9.7	10.5	17.0
Other operating expenses, including asset impairments	34.1	26.5	75.9
Total operating expenses	418.4	428.4	591.0
Operating loss	(27.9)	(8.8)	(55.0)
Other income (expense):			
Interest expense	(6.4)	(5.7)	(6.1)
Recognized (loss) gains, net	(0.2)	18.6	36.0
Total other (expense) income	(6.6)	12.9	29.9
(Loss) earnings before income taxes and equity in losses of unconsolidated affiliates	(34.5)	4.1	(25.1)

Revenues

Total revenues for the Restaurant Group segment decreased \$29.1 million, or 6.9%, in the year ended December 31, 2025 from 2024. The decrease was partially attributable to approximately \$12.6 million of incremental revenue included in the year ended December 31, 2024 associated with stores that were closed prior to December 31, 2025 and an overall decline in comparable store sales.

Total revenues for the Restaurant Group segment decreased \$116.4 million, or 21.7%, in the year ended December 31, 2024 from 2023. The decrease was primarily attributable to approximately \$100.3 million of incremental revenue included in the year ended December 31, 2023 associated with stores that were closed prior to December 31, 2024 and a decline in comparable store sales.

Comparable Store Sales. One method we use in evaluating the performance of our restaurants is to compare sales results for restaurants period over period. A new restaurant is included in our comparable store sales figures starting in the first period following the restaurant's first seventy-eight weeks of operations. Changes in comparable store sales reflect changes in sales for the comparable store group of restaurants over a specified period of time. This measure highlights the performance of existing restaurants, as the impact of new restaurant openings is excluded. Comparable store sales for our 99 Restaurants brand changed (0.6)%, (2.2)%, and (2.1)% in the years ended December 31, 2025, 2024 and 2023, respectively, from the prior fiscal years. The change is primarily attributable to a decrease in guest counts of 2.9%, 7.3% and 8.8% in the years ended December 31, 2025, 2024 and 2023, respectively, partially offset by an increase in the average amount spent by customers each visit of 2.4%, 5.6% and 7.4% in the years ended December 31, 2025, 2024 and 2023, respectively. Comparable store sales for our O'Charley's brand changed (13.4)%, (8.5)% and (3.4)% in the years ended December 31, 2025, 2024 and 2023, respectively, from the prior fiscal years. The change is primarily attributable to a decrease in guest counts of 17.4%, 9.9% and 7.3% in the years ended December 31, 2025, 2024 and 2023, respectively, offset or partially offset by an increase in the average amount spent by customers each visit of 4.8%, 1.6% and 4.2% in the years ended December 31, 2025, 2024 and 2023, respectively.

Cost of Restaurant Revenue

Cost of restaurant revenue decreased \$13.2 million, or 3.6%, in the year ended December 31, 2025 from 2024. Cost of restaurant revenue decreased \$103.7 million, or 21.8%, in the year ended December 31, 2024 from 2023. Cost of restaurant revenue as a percentage of restaurant revenue was approximately 91.7%, 88.5%, and 88.6% in the years ended December 31, 2025, 2024 and 2023, respectively. The increase in cost of restaurant revenue as a percentage of restaurant revenue in 2025 compared to 2024 was primarily attributable to an increase in the cost of meats and poultry at 99 Restaurants of 0.7 percentage points and 0.7 percentage points, respectively, and an increase in the cost of labor and meats at O'Charley's of 2.6 percentage points and 0.8 percentage points, respectively. The decrease in cost of restaurant revenue in 2024 compared to 2023 is primarily attributable to the closure of 77 O'Charley's stores during the year ended December 31, 2023.

Other Operating Expenses

Other operating expenses increased by \$7.6 million, or 28.7%, in the year ended December 31, 2025 from 2024. Other operating expenses decreased by \$49.4 million, or 65.1%, in the year ended December 31, 2024 from 2023. The increase in the year ended December 31, 2025 from 2024 is primarily attributable to a \$12.2 million increase in non-cash impairments to property, plant and equipment and lease assets primarily associated with O'Charley's, partially offset by a reduction in back office costs at the Restaurant Group's headquarters. The decrease in the year ended December 31, 2024 from 2023 is primarily attributable to \$36.8 million of impairment recorded to the Restaurant Group's property and equipment, lease assets and other intangible assets in the year ended December 31, 2023.

Recognized (Loss) Gains, Net

Recognized (loss) gains, net, decreased \$18.8 million, or 101.1%, in the year ended December 31, 2025 from 2024 and decreased \$17.4 million, or 48.3%, in the year ended December 31, 2024 from 2023. The decrease in the year ended December 31, 2025 from 2024 is primarily attributable to a gain of \$12.5 million recorded in 2024 related to the termination of the lease for the Restaurant Group's corporate headquarters. The decrease in December 31, 2024 from 2023 is primarily attributable to \$30.2 million of gains recorded upon derecognition of O'Charley's lease liabilities associated with stores closed in 2023 and upon conversion of certain stores from a failed sale lease back in previous years to operating leases in 2023. The change in the year ended December 31, 2024 compared to 2023 was partially offset by the gain of \$12.5 million recorded in 2024 related to the termination of the lease for the Restaurant Group's corporate headquarters.

Alight

As of December 31, 2025, we owned approximately 7.7% of the outstanding common stock of Alight. We account for our ownership of Alight under the equity method of accounting; therefore, its results of operations do not consolidate into ours.

Summarized financial information for Alight for the relevant dates and time periods included in Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Statements of Operations is presented below.

	Year ended December 31,		
	2025	2024	2023
	(In millions)		
Total revenues	\$ 2,262.0	\$ 2,332.0	\$ 2,386.0
Gross profit	765.0	794.0	810.0
Depreciation and amortization	407.0	395.0	373.0
Goodwill impairment	3,124.0	—	—
Interest expense	92.0	103.0	131.0
Net loss from continuing operations	(3,078.0)	(140.0)	(317.0)
Net loss from discontinued operations	(21.0)	(19.0)	(45.0)
Net loss attributable to noncontrolling interests	(2.0)	(2.0)	(17.0)
Net loss attributable to Alight	(3,097.0)	(157.0)	(345.0)

Details relating to the results of operations of Alight (NYSE: "ALIT") can be found in its periodic reports filed with the SEC.

Black Knight Football

As of December 31, 2025, we owned approximately 44.7% of the ownership interest of BKFC. We account for our ownership of BKFC under the equity method of accounting and report our equity in the earnings or loss of BKFC on a three-month lag; therefore, its results do not consolidate into ours. Accordingly, our net loss for the year ended December 31, 2025, 2024 and 2023 includes our equity in BKFC's losses for the year ended September 30, 2024, September 30, 2023, and for the

period from December 13, 2022 (the date we acquired our initial interest in BKFC) through September 30, 2023, respectively.

Summarized financial information for BKFC for the relevant dates and time periods included in Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Statements of Operations is presented below.

	Twelve Months ended September 30,			For the period from December 13, 2022 through September 30, 2023
	2025	2024		
	(In millions)			
Total revenues	\$ 267.1	\$ 211.1	\$	149.0
Depreciation and amortization	117.5	114.0		99.8
Interest expense	23.1	14.6		8.5
Operating loss	(110.4)	(125.4)		(93.8)
Losses of unconsolidated affiliates	(5.6)	(7.1)		(5.3)
Net loss attributable to BKFC	(16.5)	(122.6)		(103.8)

Black Knight Football's total revenue is primarily attributable to Premier League media rights, matchday and sponsorship revenue earned by AFCB.

Revenues

Total revenues for Black Knight Football increased \$56.0 million, or 26.5%, in the twelve months ended September 30, 2025, compared to the corresponding period in 2024. The change in revenue was primarily attributable to an increase in league and sponsorship revenue of \$37.3 million, or 20.4%, due to AFCB's higher placement in the Premier League table along with an increase of \$9.8 million, or 80.4% as a result of players out on loan during the year.

Total revenues for Black Knight Football increased \$62.1 million, or 41.7%, in the year ended September 30, 2024, compared to the period from December 13, 2022 through September 30, 2023. The change in revenue was primarily attributable to the 2023 period which consisted of nine and a half months rather than twelve and an increase in Premier League and sponsorship revenue due to AFCB's higher placement in the table.

Operating Loss

Operating loss decreased \$15.0 million, or 12.0%, in the year ended September 30, 2025, compared to the corresponding period in 2024. The change was primarily attributable to the increase in revenue as noted above, partially offset by increased personnel costs, namely player compensation of \$16.1 million, or 12.5% for the year ended September 30, 2025.

Operating loss increased \$31.6 million, or 33.7%, in the year ended September 30, 2024, compared to the period from December 13, 2022 through September 30, 2023. The change in operating loss was primarily attributable to the 2023 period which included nine and a half months rather than twelve.

Net Loss Attributable to BKFC

Net loss attributable to BKFC decreased \$106.1 million, or 86.5%, in the year ended September 30, 2025, compared to the corresponding period in 2024. The change was primarily attributable to the factors noted above, as well as an increase in income from player trading of approximately \$84.8 million for the year ended September 30, 2025 compared to the corresponding periods in 2024.

Net loss attributable to BKFC increased \$18.8 million, or 18.1%, in the year ended September 30, 2024, compared to the period from December 13, 2022 through September 30, 2023. The change in net loss attributable to BKFC was primarily attributable to the 2023 period which consisted of nine and a half months rather than twelve.

JANA

As of December 31, 2025, we own approximately 50.0% of the ownership interest of JANA. We account for our ownership of JANA under the equity method of accounting, and therefore its results do not consolidate into ours. We report our equity in the earnings or loss of JANA on a three-month lag, and accordingly, our net earnings (loss) for the year ended December 31, 2025 includes our equity in JANA's earnings for the twelve months ended September 30, 2025, and our net earnings (loss) for the year ended December 31, 2024 includes our equity in JANA's earnings for the period from February 21, 2024 through September 30, 2024, respectively.

Summarized statement of operation information for JANA for the relevant dates and time periods included in Equity in losses of unconsolidated affiliates in our Consolidated Statements of Operations is presented below.

	For the twelve months ended September 30, 2025	(In millions)	For the period from February 21, 2024 through September 30, 2024
Total revenues	\$	36.4	\$ 21.5
Operating income		20.5	13.1

JANA's total revenue is primarily attributable to management fees earned from managing investment funds and performance fees earned which are calculated based on investment performance and various factors, including relative benchmarks, hurdles and preferred returns.

The changes in revenue and operating income for the twelve months ended September 30, 2025 relative to the period from February 21, 2024 through September 30, 2024 are not comparable due to the difference in the time periods.

Corporate and Other

The Corporate and Other segment consists of our share in the operations of certain controlled businesses and other equity investments, activity of the corporate holding company and certain intercompany eliminations and taxes.

The following table presents the results from operations of our Corporate and Other segment:

	Year ended December 31,		
	2025	2024	2023
	(In millions)		
Revenues:			
Other operating revenue	\$ 33.1	\$ 32.9	\$ 34.0
Operating expenses:			
Personnel costs	57.2	58.2	28.9
Depreciation and amortization	2.2	2.8	2.0
Other operating expenses	65.4	66.8	67.0
Total operating expenses	124.8	127.8	97.9
Operating loss	(91.7)	(94.9)	(63.9)
Other income (expense):			
Interest, investment and other income	10.1	4.6	13.6
Interest expense	(5.5)	(5.9)	(11.8)
Recognized losses, net	(68.9)	(159.5)	(113.2)
Total other expense	(64.3)	(160.8)	(111.4)
Loss before income taxes and equity in losses of unconsolidated affiliates	(156.0)	(255.7)	(175.3)

Personnel costs in our corporate and other segment decreased \$1.0 million, or 1.7%, in the year ended December 31, 2025 compared to 2024, and increased \$29.3 million, or 101.4%, in the year ended December 31, 2024 compared to 2023. The increase in 2024 compared to 2023 was primarily attributable to increased non-cash stock-based compensation granted in 2024.

Other operating expenses in our corporate and other segment decreased \$1.4 million, or 2.1%, in the year ended December 31, 2025 compared to 2024. The decrease was primarily attributable to a \$5.1 million decrease in expenses incurred with our Manager and decrease in legal fees related to 2024 transactions, partially offset by a \$5.4 million increase in professional fees primarily attributable to increased costs associated with our 2025 proxy statement.

Recognized losses, net in our Corporate and Other segment consists of the following:

	Year ended December 31,		
	2025	2024	2023
	(In millions)		
Alight impairment	\$ (59.1)	\$ —	\$ —
Paysafe fair value adjustments	(25.6)	12.3	—
WD Transaction	16.8	—	—
Put Right fair value adjustments	(15.0)	—	—
System1 gain on sale	10.0	—	—
Alight loss on sale	—	(22.5)	—
Sightline impairment	—	(149.5)	(70.2)
Dayforce fair value adjustments	—	(4.5)	28.3
System1 impairment	—	—	(63.9)
QOMPLX impairment	—	—	(9.0)
Other fair value adjustments, net	(4.0)	15.3	—
Other, net	8.0	(10.6)	1.6
Recognized losses, net	\$ (68.9)	\$ (159.5)	\$ (113.2)

Liquidity and Capital Resources

Cash Requirements. Our current cash requirements include our corporate operating expenses and funding needs of our Restaurant Group. There are no restrictions on our retained earnings regarding our ability to pay dividends to stockholders. The declaration of any future dividends is at the discretion of our Board of Directors. Additional uses of cash flow may include payment of dividends on our common stock, stock repurchases, acquisitions, additional investment in current investees, and debt repayments.

As of December 31, 2025, we had cash and cash equivalents of \$182.0 million, of which \$168.8 million was cash held by the corporate holding company and \$50.0 million of notional capacity under the 2020 Margin Facility, or approximately \$25.4 million of borrowing capacity based on collateral value. As of February 20, 2026, there was no borrowing capacity based on collateral value. As of December 31, 2025, we were committed under letters of credit totaling \$6.4 million issued primarily in connection with casualty insurance programs for our Restaurant Group employees.

We continually assess our capital allocation strategy, including decisions relating to repurchasing our stock, paying dividends, reducing debt, and/or conserving cash. We believe that all anticipated cash requirements for current operations will be met from internally generated funds, cash dividends or distributions from subsidiaries and holdings, cash generated from short-term investments, potential sales of non-strategic assets, and borrowings on existing credit facilities. Our short-term and long-term liquidity requirements are monitored regularly to ensure that we can meet our cash requirements. We forecast the Company's liquidity needs and periodically review the short-term and long-term projected sources and uses of funds, as well as the asset, liability, investment and cash flow assumptions underlying such forecasts. As part of such forecasting, we actively manage the impact of rising interest rates on both our idle cash and our outstanding debt.

The Company believes the holding company's balances of cash, cash equivalents, marketable equity securities, cash generated by its investments and capacity under its credit agreements, will be sufficient to satisfy its cash requirements over the next 12 months and beyond.

We are focused on evaluating our assets and investments as potential vehicles for creating liquidity. Our intent is to use that liquidity for general corporate purposes, including funding future investments, other strategic initiatives and/or conserving cash.

The Company is actively engaged in managing and operating a core group of operating companies. The Company accounts for many of its material holdings on an unconsolidated basis and therefore, a material portion of the cash inflow the Company generates is reported in cash flows from investing activities pursuant to GAAP. As a result of such accounting treatment, the Company expects to continue to generate a material portion of its cash inflow from activities classified as investing activities under GAAP and does not expect to generate positive operating cash flows. The cash requirements of the Company typically come from the investing activities, as presented for the past three years as we receive distributions from unconsolidated affiliates and sell our investment in these various operating companies.

Operating Cash Flows. Our cash flows used in operations for the years ended December 31, 2025, 2024 and 2023 were \$18.1 million, \$90.1 million and \$87.8 million, respectively. The decrease in cash used in operations of \$72.0 million from

2025 compared to 2024 is primarily attributable to a \$29.3 million increase in tax refunds in 2025, a \$20.6 million increase in distributions from unconsolidated affiliates and other customary changes in working capital including a higher proportion of corporate operating expenses accrued as of December 31, 2025. The net change in accounts payable and other accrued liabilities related to operating cash flows in the year ended December 31, 2025 changed by \$26.3 million from the year ended December 31, 2024. See Footnote P for additional information on cash paid for income taxes, Footnote J for additional information on accounts payable and other accrued liabilities and discussion of operating expenses at our Corporate and Other segment under Results of Operations above.

The increase in cash used in operations of \$2.3 million from 2024 compared to 2023 is primarily attributable to customary fluctuations in working capital, partially offset by lower net cash tax payments and lower cash expenses incurred with our Manager. The net change in income taxes in our consolidated statement of cash flows in the year ended December 31, 2024 changed by \$78.0 million from the year ended December 31, 2023. The change is primarily attributable to non-cash changes in the Company's deferred tax assets and income taxes receivable. Management fees and carried interest paid to our Manager are lower in the year ended December 31, 2024 due to the MSA signed in February 2024, which changed to a fixed payment and significantly lowered management fees and eliminated carried interest fees. See Footnote P to our consolidated financial statements for further information on cash paid for income taxes and Footnote O for further information on expenses incurred with our Manager.

Investing Cash Flows. Our cash flows provided by investing activities for the years ended December 31, 2025, 2024 and 2023 were \$518.1 million, \$298.3 million and \$53.1 million, respectively. The increase in cash provided by investing activities of \$219.8 million from 2025 compared to 2024 is primarily attributable to increased proceeds from sales of our investments, partially offset by a decrease in purchases of new investments. In 2025, we sold our interests in D&B for proceeds of \$629.8 million which was partially offset by the purchase of \$161.8 million in other investments. See Footnote A for further discussion on the D&B Disposition and our investments in BKFC, JANA and Jana Funds in 2025. In 2024, we sold investments in Dayforce, D&B and Alight for \$454.0 million, partially offset by purchases of new investments of \$201.7 million.

The increase in cash provided by investing activities of \$245.2 million from 2024 compared to 2023 is primarily attributable to proceeds from sales of Dayforce, D&B and Alight in 2024, partially offset by an increase in purchases of new investments, primarily in BKFC. See our Consolidated Statement of Cash Flows included in Item 8 of Part II of this Annual Report for a detailed breakout of cash flows from purchases and sales of investments.

Capital Expenditures. Total capital expenditures for property and equipment and other intangible assets were \$10.4 million, \$7.0 million and \$10.0 million for the years ended December 31, 2025, 2024 and 2023, respectively. Capital expenditures in all years primarily consisted of purchases of equipment and leasehold improvements in our Restaurant Group segment and property improvements at our real estate operations.

Financing Cash Flows. Our cash flows used in financing activities for the years ended December 31, 2025, 2024 and 2023 were \$449.5 million, \$182.9 million and \$106.8 million, respectively. The increase in cash used in financing activities of \$266.6 million from 2025 compared to 2024 is primarily attributable to the increased repurchases of treasury stock and repayment of the Margin Loan in 2025. The increase in cash used in financing activities of \$76.1 million from 2024 compared to 2023 is primarily attributable to the increased repurchases of treasury stock, partial repayment of the FNF Revolver and dividends paid in 2024 compared to 2023.

Financing Arrangements. For a description of our financing arrangements see Note K - *Notes Payable* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report.

Contractual Obligations. Our long-term contractual obligations generally include our credit agreements and debt facilities, lease payment obligations on certain of our premises and equipment, purchase obligations of the Restaurant Group and payments to our Manager.

See Note G - *Leases* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report for further discussion of our leasing arrangements.

Purchase obligations include agreements to purchase goods or services that are enforceable, are legally binding and specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. The Restaurant Group has unconditional purchase obligations with various vendors, primarily related to food and beverage obligations with fixed commitments in regard to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. Future purchase obligations are estimated by assuming historical purchase activity over the remaining, non-cancellable terms of the various agreements. For agreements with minimum purchase obligations, at least the minimum amounts we are legally required to purchase are included. These agreements do not include fixed delivery terms. We used both historical and projected volume and pricing as of December 31, 2025 to determine the amount of the obligations.

As of December 31, 2025, our required annual payments relating to these contractual obligations were as follows:

	2026	2027	2028	2029	2030	Thereafter	Total
	(In millions)						
Unconditional purchase obligations	\$ 54.9	\$ 8.4	\$ 3.0	\$ 0.3	\$ —	\$ —	\$ 66.6
Operating lease payments	24.9	23.4	21.1	17.9	15.8	93.2	196.3
Notes payable	6.9	0.7	0.6	1.7	47.9	13.3	71.1
Fees payable to Manager	16.9	—	—	—	—	—	16.9
Total	\$ 103.6	\$ 32.5	\$ 24.7	\$ 19.9	\$ 63.7	\$ 106.5	\$ 350.9

Capital Stock Transactions. For information on our 2022 Repurchase Program, 2023 Repurchase Program and the Tender Offer, see discussion under the header *Purchases of Equity Securities by the Issuer* included in Item 5 of Part II of this Annual Report.

Item 7A. Quantitative and Qualitative Disclosure about Market Risk

Equity Price Risk

We are exposed to market price fluctuations associated with the Company's equity securities holdings. Equity price risk is the risk that we will incur economic losses due to adverse changes in equity prices. At December 31, 2025, we held \$1.4 million in equity securities which are recorded at fair value. The carrying values of equity securities subject to equity price risks are directly derived from quoted market prices. See Note C - *Fair Value Measurements* to our Consolidated Financial Statements for further discussion of our fair value measurements for equity securities. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amounts realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

For purposes of this Annual Report, we perform a sensitivity analysis to determine the book effects that market risk exposures may have on the fair values of our equity securities. At December 31, 2025, a 20% increase (decrease) in market prices, with all other variables held constant, would result in an increase (decrease) in the fair value of our equity securities of \$0.3 million.

See discussion of our accounting for interests in unconsolidated affiliates under the header *Critical Accounting Policies and Estimates* in Item 7 of this Annual Report for further discussion of the potential impact of the Company's monitoring of impairment of its interests in unconsolidated affiliates, including those with fair values based on quoted market prices.

Commodity Price Risk

In our Restaurant Group segment, we are exposed to market price fluctuations in beef, poultry, seafood, produce and other food product prices. Given the historical volatility of beef, poultry, seafood, produce and other food product prices, these fluctuations can materially impact the food and beverage costs incurred in our Restaurant Group segment. While our Restaurant Group companies have taken steps to qualify multiple suppliers who meet our standards as suppliers for our restaurants and have entered into agreements with suppliers for some of the commodities used in our restaurant operations, there can be no assurance that future supplies and costs for such commodities will not fluctuate due to weather and other market conditions outside of our control. Consequently, such commodities can be subject to unforeseen supply and cost fluctuations. Dairy costs can also fluctuate due to government regulation. Because we typically set our menu prices in advance of our food product prices, our menu prices cannot immediately incorporate changing costs of food items. To the extent that we are unable to pass the increased costs on to our guests through price increases, our results of operations would be adversely affected. We do not use financial instruments to hedge our risk to market price fluctuations in beef, poultry, seafood, produce and other food product prices at this time.

Item 8. *Financial Statements and Supplementary Data*

CANNAE HOLDINGS, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Cannae Holdings, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Cannae Holdings, Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, because of the effect of the material weakness described in the following paragraphs on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment.

The Company did not maintain effective internal control over financial reporting as it relates to the determination of impairment charges for Right of Use ("ROU") and Fixed Assets held at the Restaurant Group. Specifically, the Company lacked appropriately designed and operating controls to ensure that impairment analyses, when performed, were evaluated in accordance with applicable accounting guidance. This control deficiency could result in a material misstatement of impairment expense and the carrying value of ROU and Fixed Assets that would not be prevented or detected on a timely basis and therefore constitutes a material weakness.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2025. The material weakness identified above was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and this report does not affect our report dated March 2, 2026, which expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Newport Beach, California
March 2, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Cannae Holdings, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheet of Cannae Holdings, Inc. and subsidiaries (the "Company") as of December 31, 2025, the related consolidated statements of operations, comprehensive earnings, equity, and cash flows for the year ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, based on our audit and the report of Ernst & Young LLP, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated March 2, 2026 expressed an adverse opinion.

We did not audit the consolidated financial statements of Alight, Inc. ("Alight"), the Company's investment which is accounted for by the use of the equity method. The accompanying consolidated financial statements of the Company include its equity investment in Alight of \$73.8 million as of December 31, 2025 and its equity in losses of Alight of \$236.8 million for the year ended December 31, 2025. Those financial statements were audited by Ernst & Young LLP, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Alight, is based solely on the report of Ernst & Young LLP.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit and the report of Ernst & Young LLP provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for Equity Method Investments

As described further in Note B to the financial statements, the Company holds multiple equity method investments that are accounted for in accordance with Accounting Standards Codification 323, Investments — Equity Method and Joint Ventures. The Company's equity method investments include diverse investee business models, varying ownership percentages and differing levels of influence over each investee. We determined the evaluation of the applicability of the equity method of accounting to these investments to be a critical audit matter.

The principal considerations for our determination that the evaluation of the applicability of the equity method of accounting to these investments is a critical audit matter are that the Company's ownership percentages in certain investees vary from small minority interests to majority ownership interests. These differing ownership percentages, when coupled with the evaluation of the Company's level of influence over each investee required complex auditor judgement in evaluating the appropriateness of management's conclusion of the applicability of the equity method of accounting.

Our audit procedures related to the evaluation of the applicability of the equity method of accounting to these investments included the following, among others:

- For select equity method investments, we consulted with our national office resources and assessed management's evaluation of the applicability of the equity method of accounting to the investee which included consideration of ownership interests and the Company's influence over each investee.

/s/ GRANT THORNTON, LLP

We have served as the Company's auditor since 2025.

Newport Beach, California
March 2, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Cannae Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Cannae Holdings, Inc. and subsidiaries (the "Company") as of December 31, 2024, the related consolidated statements of operations, comprehensive earnings, equity, and cash flows, for each of the years ended December 31, 2024, and 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, based on our audits and the reports of KPMG LLP and Ernst & Young LLP, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and the results of its operations and its cash flows for the years ended December 31, 2024 and 2023, in conformity with accounting principles generally accepted in the United States of America.

We did not audit the consolidated financial statements of Dun & Bradstreet Holdings, Inc. ("Dun & Bradstreet") or Alight, Inc. ("Alight"), the Company's investments in which are accounted for by use of the equity method. The accompanying consolidated financial statements of the Company include its equity investment in Dun & Bradstreet of \$691.9 million as of December 31, 2024 and its equity in losses of Dun & Bradstreet of \$13.7 million and \$17.1 million for the years ended December 31, 2024 and 2023, respectively. The accompanying consolidated financial statements of the Company include its equity investment in Alight of \$374.0 million as of December 31, 2024 and its equity in losses of Alight of \$15.5 million and \$35.1 million for the years ended December 31, 2024 and 2023 respectively. The financial statements of Dun & Bradstreet and Alight were audited by KPMG LLP and Ernst & Young LLP, respectively, whose reports have been furnished to us. We have applied auditing procedures to the adjustments to reflect the Company's equity investment and equity earnings in Dun & Bradstreet and Alight, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada

February 27, 2025 (March 2, 2026 as to Note E and Note Q)

We began serving as the Company's auditor in 2017. In 2025, we became the predecessor auditor.

CANNAE HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
	(In millions, except share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 182.0	\$ 131.5
Short-term investments	—	6.2
Other current assets	25.7	23.5
Income taxes receivable	60.6	35.7
Total current assets	268.3	196.9
Investments in unconsolidated affiliates	643.5	764.9
Equity securities, without a readily determinable fair value	147.3	159.9
Equity securities, at fair value	1.4	56.2
Lease assets	116.9	136.0
Property and equipment, net	49.0	61.8
Goodwill	53.4	53.4
Other intangible assets, net	13.2	15.1
Deferred tax assets	0.6	73.9
Other non-current assets	27.1	18.9
Non-current assets of discontinued operations - see Note Q	—	691.9
Total assets	\$ 1,320.7	\$ 2,228.9
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities, current	\$ 91.9	\$ 54.8
Lease liabilities, current	15.4	14.5
Deferred revenue	16.1	16.2
Notes payable, current	6.3	61.0
Total current liabilities	129.7	146.5
Lease liabilities, long-term	122.8	134.6
Notes payable, long-term	64.5	120.0
Accounts payable and other accrued liabilities, long-term	12.8	12.5
Total liabilities	329.8	413.6
Commitments and contingencies - see Note M		
Equity:		
Cannaes common stock, \$0.0001 par value; authorized 115,000,000 shares as of December 31, 2025 and December 31, 2024; issued of 94,925,400 and 94,328,322 shares as of December 31, 2025 and December 31, 2024, respectively; and outstanding of 46,703,745 and 62,789,542 shares as of December 31, 2025 and December 31, 2024, respectively	—	—
Preferred stock, \$0.0001 par value; authorized 10,000,000 shares; issued and outstanding, none as of December 31, 2025 and December 31, 2024	—	—
Retained earnings	23.3	567.1
Additional paid-in capital	2,040.5	2,013.3
Less: Treasury stock, 48,221,655 and 31,538,780 shares as of December 31, 2025 and December 31, 2024, respectively, at cost	(1,046.5)	(724.7)
Accumulated other comprehensive income (loss)	6.5	(19.2)
Total Cannaes shareholders' equity	1,023.8	1,836.5
Noncontrolling interests	(32.9)	(21.2)
Total equity	990.9	1,815.3
Total liabilities and equity	\$ 1,320.7	\$ 2,228.9

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2025	2024	2023
(In millions, except per share data)			
Revenues:			
Restaurant revenue	\$ 390.5	\$ 419.6	\$ 536.0
Other operating revenue	33.1	32.9	34.0
Total operating revenues	423.6	452.5	570.0
Operating expenses:			
Cost of restaurant revenue	358.0	371.2	474.9
Personnel costs	73.8	78.4	52.1
Depreciation and amortization	11.9	13.3	19.0
Other operating expenses, including asset impairments	99.5	93.3	142.9
Total operating expenses	543.2	556.2	688.9
Operating loss	(119.6)	(103.7)	(118.9)
Other income (expense):			
Interest, investment and other income	10.1	4.6	13.6
Interest expense	(11.9)	(11.6)	(17.9)
Recognized losses, net	(69.1)	(140.9)	(77.2)
Total other expense	(70.9)	(147.9)	(81.5)
Loss before income taxes and equity in losses of unconsolidated affiliates	(190.5)	(251.6)	(200.4)
Income tax expense (benefit)	13.0	3.3	(71.5)
Loss before equity in losses of unconsolidated affiliates	(203.5)	(254.9)	(128.9)
Equity in losses of unconsolidated affiliates	(223.5)	(32.9)	(176.9)
Loss from continuing operations	(427.0)	(287.8)	(305.8)
Net loss from discontinued operations, net of tax - see Note Q	(97.9)	(22.3)	(18.3)
Net loss	(524.9)	(310.1)	(324.1)
Less: Net loss attributable to noncontrolling interests	(11.7)	(5.5)	(10.7)
Net loss attributable to Cannae Holdings, Inc. common shareholders	\$ (513.2)	\$ (304.6)	\$ (313.4)
Amounts attributable to Cannae Holdings, Inc. common shareholders			
Net loss from continuing operations attributable to Cannae Holdings, Inc. common shareholders	\$ (415.3)	\$ (282.3)	\$ (295.1)
Net loss from discontinued operations attributable to Cannae Holdings, Inc. common shareholders	(97.9)	(22.3)	(18.3)
Net loss attributable to Cannae Holdings, Inc. common shareholders	\$ (513.2)	\$ (304.6)	\$ (313.4)
Earnings per share			
<i>Basic</i>			
Net loss per share from continuing operations	\$ (7.35)	\$ (4.38)	\$ (4.02)
Net loss per share from discontinued operations	(1.73)	(0.35)	(0.25)
Net loss per share - basic	\$ (9.08)	\$ (4.73)	\$ (4.27)
<i>Diluted</i>			
Net loss per share from continuing operations	\$ (7.35)	\$ (4.38)	\$ (4.02)
Net loss per share from discontinued operations	(1.73)	(0.35)	(0.25)
Net loss per share - diluted	\$ (9.08)	\$ (4.73)	\$ (4.27)
Weighted average shares outstanding Cannae Holdings common stock, basic basis	56.5	64.4	73.4
Weighted average shares outstanding Cannae Holdings common stock, diluted basis	56.5	64.4	73.4

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Net loss	\$ (524.9)	\$ (310.1)	\$ (324.1)
Other comprehensive (loss) earnings, net of tax:			
Unrealized gain (loss) relating to investments in unconsolidated affiliates ⁽¹⁾	4.5	(2.4)	(3.0)
Reclassification of unrealized losses on investments in unconsolidated affiliates, net of tax, included in net earnings ⁽²⁾	21.2	3.1	1.2
Other comprehensive earnings (loss)	25.7	0.7	(1.8)
Comprehensive loss	(499.2)	(309.4)	(325.9)
Less: Comprehensive loss attributable to noncontrolling interests	(11.7)	(5.5)	(10.7)
Comprehensive loss attributable to Cannae	<u>\$ (487.5)</u>	<u>\$ (303.9)</u>	<u>\$ (315.2)</u>

1. Net of income tax benefit (expense) of \$1.2 million, \$(0.6) million and \$(0.8) million for the years ended December 31, 2025, 2024 and 2023, respectively.

2. Net of income tax benefit of \$5.6 million, \$0.8 million and \$0.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF EQUITY

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comp (Loss) Earnings	Treasury Stock		Non-controlling Interests	Total Equity
	Shares	\$				Shares	\$		
(In millions)									
Balance, December 31, 2022	92.5	\$ —	\$ 1,936.2	\$ 1,214.7	\$ (18.1)	16.3	\$ (414.0)	\$ (3.9)	2,714.9
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	(3.0)	—	—	—	(3.0)
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net loss	—	—	—	—	1.2	—	—	—	1.2
Treasury stock repurchases	—	—	—	—	—	6.1	(119.7)	—	(119.7)
Issuance of restricted stock	0.3	—	—	—	—	—	—	—	—
Payment for shares withheld for taxes and in treasury	—	—	—	—	—	—	(0.2)	—	(0.2)
Stock-based compensation, consolidated subsidiaries	—	—	3.5	—	—	—	—	—	3.5
Stock-based compensation, unconsolidated affiliates	—	—	37.3	—	—	—	—	—	37.3
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.7)	(0.7)
Net loss	—	—	—	(313.4)	—	—	—	(10.7)	(324.1)
Balance, December 31, 2023	92.8	\$ —	\$ 1,977.0	\$ 901.3	\$ (19.9)	22.4	\$ (533.9)	\$ (15.3)	2,309.2
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	(2.4)	—	—	—	(2.4)
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net loss	—	—	—	—	3.1	—	—	—	3.1
Treasury stock repurchases	—	—	—	—	—	10.0	(231.2)	—	(231.2)
Treasury shares issued for investment in JANA	—	—	—	(6.8)	—	(1.9)	44.0	—	37.2
Issuance of restricted stock and shares held in trust	1.5	—	—	—	—	1.2	—	—	—
RSU vesting and payment for shares withheld for taxes and in treasury	—	—	—	—	—	(0.2)	(3.6)	—	(3.6)
Stock-based compensation, consolidated subsidiaries	—	—	19.0	—	—	—	—	—	19.0
Stock-based compensation, unconsolidated affiliates	—	—	17.3	—	—	—	—	—	17.3
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.4)	(0.4)
Dividends declared	—	—	—	(22.8)	—	—	—	—	(22.8)
Net loss	—	—	—	(304.6)	—	—	—	(5.5)	(310.1)
Balance, December 31, 2024	94.3	\$ —	\$ 2,013.3	\$ 567.1	\$ (19.2)	31.5	\$ (724.7)	\$ (21.2)	1,815.3
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	4.5	—	—	—	4.5
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net loss	—	—	—	—	21.2	—	—	—	21.2
Treasury stock repurchases	—	—	—	—	—	17.0	(320.2)	—	(320.2)
Issuance of restricted stock and shares held in trust	0.5	—	—	—	—	0.4	—	—	—
Vesting of shares held in trust	0.1	—	—	—	—	(0.8)	—	—	—
Payment for shares withheld for taxes and in treasury	—	—	—	—	—	0.1	(1.6)	—	(1.6)
Stock-based compensation, consolidated subsidiaries	—	—	18.7	—	—	—	—	—	18.7
Stock-based compensation, unconsolidated affiliates	—	—	8.5	—	—	—	—	—	8.5
Dividends declared	—	—	—	(30.6)	—	—	—	—	(30.6)
Net loss	—	—	—	(513.2)	—	—	—	(11.7)	(524.9)
Balance, December 31, 2025	94.9	\$ —	\$ 2,040.5	\$ 23.3	\$ 6.5	\$ 48.2	\$ (1,046.5)	\$ (32.9)	\$ 990.9

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2025	2024	2023
	(In millions)		
Cash flows from operating activities:			
Net loss	\$ (524.9)	\$ (310.1)	\$ (324.1)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	11.9	13.3	19.0
Equity in losses of unconsolidated affiliates	223.5	32.9	176.9
Distributions from investments in unconsolidated affiliates	24.4	3.8	0.2
Recognized losses and impairments of assets, net	81.7	142.6	124.2
Lease asset amortization	15.1	14.5	19.3
Stock-based compensation cost	18.7	19.0	3.5
Net loss from discontinued operations - see note Q	97.9	22.3	18.3
Changes in assets and liabilities, net of effects from acquisitions:			
Other assets	(0.6)	3.1	(9.5)
Accounts payable, accrued liabilities, deferred revenue and other	6.9	(19.4)	(19.4)
Lease liabilities	(14.2)	(14.1)	(20.2)
Income taxes	41.5	2.0	(76.0)
Net cash used in operating activities	(18.1)	(90.1)	(87.8)
Cash flows from investing activities:			
Proceeds from sales of Dayforce shares	—	264.0	144.7
Proceeds from partial sale of D&B shares	629.8	100.9	—
Proceeds from partial sale of Alight shares	—	89.1	—
Proceeds from other sales of investments in unconsolidated affiliates, equity securities and other long-term investments	41.0	18.0	18.7
Distributions from investments in unconsolidated affiliates	11.6	18.8	52.7
Proceeds from the sale of property and equipment	1.7	6.8	7.3
Purchases of investments in unconsolidated affiliates	(152.6)	(135.2)	(162.0)
Purchase of other long-term investments	(9.2)	(66.5)	(17.5)
Additions to property and equipment and other intangible assets	(10.4)	(7.0)	(10.0)
Purchases of short-term investment securities	—	(64.6)	(151.9)
Proceeds from sale and maturity of short-term investment securities	6.2	74.0	171.1
Net cash provided by investing activities	518.1	298.3	53.1
Cash flows from financing activities:			
Borrowings, net of debt issuance costs	44.9	103.7	65.7
Debt service payments	(142.7)	(28.9)	(58.4)
Subsidiary distributions paid to noncontrolling interest shareholders	—	(0.3)	(0.7)
Other activity in non-controlling interests	0.1	—	—
Payment for shares withheld for taxes and in treasury	(1.6)	(3.6)	(0.2)
Dividend paid	(30.5)	(22.4)	—
Purchases of treasury stock	(319.7)	(231.4)	(113.2)
Net cash used in financing activities	(449.5)	(182.9)	(106.8)
Net increase (decrease) in cash and cash equivalents	50.5	25.3	(141.5)
Cash and cash equivalents at beginning of period	131.5	106.2	247.7
Cash and cash equivalents at end of period	<u>\$ 182.0</u>	<u>\$ 131.5</u>	<u>\$ 106.2</u>

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note A — Business and Summary of Significant Accounting Policies

The following describes the significant accounting policies of Cannae Holdings, Inc. and its subsidiaries (collectively, "we," "us," "our," "Cannae," "CNNE" or the "Company"), which have been followed in preparing the accompanying Consolidated Financial Statements.

Description of Business

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business, and we have no preset time constraints dictating when we sell or dispose of our businesses. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders. Our primary assets as of December 31, 2025 include our ownership interests in Alight, Inc. ("Alight"); Black Knight Football Club US, LP ("Black Knight Football" or "BKFC"); JANA Partners Capital, LLC, JANA Partners Management, LP and JANA Partners Management GP, LLC (together, "JANA" or "JANA Partners"); Computer Services, Inc. ("CSI"); Watkins Holdings, LLC ("Watkins"); JANA Strategic Investments Benchmark Fund ("JANA Fund"); High Sierra Distillery, LP ("Minden Mill"); AmeriLife Group, LLC ("AmeriLife"); O'Charley's Holdings, LLC ("O'Charley's"); 99 Restaurants Holdings, LLC ("99 Restaurants"); and various other controlled subsidiary companies and minority equity ownership interests.

See Note E - *Segment Information* for further discussion of the businesses comprising our reportable segments.

We conduct our business through our wholly owned subsidiary Cannae Holdings, LLC ("Cannae LLC"), a Nevada limited liability company. Our board of directors ("Board") oversees the management of the Company, Cannae LLC and its businesses, and, through May 12, 2025 (see "Other Developments" below), the performance of our external manager, Trasimene Capital Management, LLC ("Trasimene" or our "Manager").

Principles of Consolidation and Basis of Presentation

The accompanying Consolidated Financial Statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and include the historical accounts as well as wholly owned and majority-owned subsidiaries of the Company. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All adjustments made were of a normal, recurring nature.

All intercompany profits, transactions and balances have been eliminated. Our ownership interests in non-majority-owned partnerships and affiliates are accounted for under the equity method of accounting or as equity securities. Earnings attributable to noncontrolling interests are recorded on the Consolidated Statements of Operations represents the portion of our majority-owned subsidiaries' net earnings or loss that is owned by noncontrolling shareholders of such subsidiaries. Noncontrolling interest recorded on the Consolidated Balance Sheets represents the portion of equity owned by noncontrolling shareholders in our consolidated subsidiaries.

Management Estimates

The preparation of these Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management include nonrecurring fair value measurements in accounting for certain equity investments (Note B - *Investments*) and accounting for income taxes (Note L - *Income Taxes*). Actual results could differ from estimates.

Recent Developments**Dun & Bradstreet**

On March 24, 2025, Dun & Bradstreet ("D&B") entered into a definitive agreement to be acquired by Clearlake Capital Group, L.P. (the "D&B Sale"). Under the terms of the agreement, D&B shareholders received \$9.15 in cash for each share of common stock they own upon closing of the D&B Sale.

In conjunction with the D&B Sale, Cannae entered into a Voting and Support Agreement with Dun & Bradstreet pursuant

to which Cannae agreed to vote the 69,048,691 shares of D&B common stock, par value \$0.0001 per share, for which the Company was then the beneficial owner (the "Owned Shares") in favor of the D&B Sale. Pursuant to the Voting and Support Agreement, the Company also agreed not to take certain actions, including (i) tendering any Owned Shares into any tender or exchange offer, (ii) transferring any Owned Shares (subject to certain exceptions), (iii) granting any proxies or powers of attorney or (iv) taking any action that would make any representation or warranty by the Company contained in the Voting and Support Agreement untrue or incorrect in any material respect or have the effect of preventing or disabling the Company from performing its obligations under the Voting and Support Agreement in any material respect. Under the Voting and Support Agreement, the Company was permitted to sell up to 10.0 million of the Owned Shares prior to completion of the D&B Sale or termination of the merger agreement entered into by D&B related to the D&B Sale in accordance with its terms.

As a result of the D&B Sale, we present our investment in Dun & Bradstreet as a discontinued operation in our Consolidated Financial Statements as of and for the year ended December 31, 2025 and all prior periods have been recast to reflect our investment in D&B as a discontinued operation and held for sale. See Note Q - *Discontinued Operations* for further discussion of our accounting for our ownership interest in D&B.

During the second quarter, we sold 10.0 million shares of common stock of D&B, and Cannae received proceeds of \$89.5 million. On August 26, 2025, the D&B Sale closed and Cannae completed the disposition of its remaining ownership interests in Dun & Bradstreet, Inc. for aggregate proceeds of \$540.3 million in cash in exchange for our remaining 59,048,691 shares of common stock (the "D&B Disposition"). Following the consummation of the D&B Disposition and as of December 31, 2025, Cannae no longer has any ownership interest in D&B.

JANA

On May 12, 2025, Cannae entered into an agreement to acquire an additional 30% ownership interest in JANA Partners (the "JANA Investment") in exchange for an upfront payment of \$67.5 million and potential further payments aggregating to \$26.0 million if JANA Partners achieves certain assets under management thresholds (the "JANA Contingent Consideration"). The transaction closed on September 2, 2025 and as of December 31, 2025, the Company has a 50.0% total ownership interest in JANA Partners.

See Note M - *Commitment and Contingencies* for further discussion of the JANA Contingent Consideration.

On September 2, 2025, Cannae invested an additional \$30.0 million into the JANA Fund. We previously accounted for our investment in the JANA Fund as an equity security without a readily determinable fair value. Due to our incremental investment in the JANA Fund and JANA Partners, as of September 30, 2025 we began accounting for our ownership interest in the JANA Fund as an unconsolidated affiliate using the equity method of accounting and record our ratable share of the JANA Fund's net income or loss on a three-month lag.

See Note B - *Investments* for further discussion of our accounting for our ownership interest in JANA Partners, the JANA Fund and other equity method investments.

Black Knight Football

During the year ended December 31, 2025, we invested \$50.0 million in BKFC and as of December 31, 2025, we held a 44.7% ownership interest. In January 2026, BKFC purchased the remaining 60% equity interest in FC Lorient ("FCL") for total consideration of \$70.3 million including cash of \$40.7 million and stock of BKFC of \$29.6 million and as a result of this transaction we now hold a 42.7% ownership interest in BKFC.

See Note B - *Investments* for further discussion of our accounting for our ownership interest in BKFC and other equity method investments.

Paysafe

In November 2025, we sold approximately 2.5 million shares of common stock of Paysafe for \$16.5 million which will generate expected tax savings for the Company as the sale resulted in an \$87.3 million tax loss which the Company will use to offset capital gains realized in 2025 and to carry back the excess losses to utilize against excess capital gains realized in prior years. As of December 31, 2025, Cannae no longer has any ownership interest in the common stock of Paysafe.

See Note B - *Investments* and Note C - *Fair Value Measurements* for further discussion of our accounting for our ownership interest in Paysafe and other equity securities.

Other Developments

In January 2025, WineDirect, Inc. completed the spin-off of its fulfillment division as WineDirect Fulfillment, LLC ("Fulfillment") and sold its E-commerce division (the "WD Transaction"). As a result of the WD Transaction, we received \$20.4 million in proceeds including \$13.6 million of cash and a 21.6% ownership interest in Fulfillment valued at \$6.8 million. We recorded a new investment in Fulfillment of \$6.8 million in Investments in unconsolidated affiliates in our Consolidated

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Balance Sheet and a \$15.0 million gain which is included in Recognized losses, net on our Consolidated Statement of Operations for the year ended December 31, 2025.

On August 3, 2022, our Board authorized a three-year stock repurchase program (the "2022 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Such repurchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through August 3, 2025. The 2022 Repurchase Program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time. During the year ended December 31, 2025, we repurchased a total of 2,295,463 shares of Cannae common stock for approximately \$42.1 million in the aggregate, or an average of \$18.33 per share under the 2022 Repurchase Program.

On October 29, 2023, our Board authorized a stock repurchase program (the "2023 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Such repurchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The 2023 Repurchase Program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2023 Repurchase Program does not supersede or impact the repurchase capacity under the 2022 Repurchase Program. During the year ended December 31, 2025, we repurchased a total of 10,000,000 shares of Cannae common stock for approximately \$195.2 million in the aggregate, or an average of \$19.52 per share under the 2023 Repurchase Program.

On March 24, 2025, our Board authorized a new stock repurchase program (the "2025 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Such repurchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The 2025 Repurchase Program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2025 Repurchase Program does not supersede or impact the repurchase capacity under the prior authorizations. During the year ended December 31, 2025, we repurchased a total of 4,700,913 shares of Cannae common stock for approximately \$80.6 million in the aggregate, or an average of \$17.14 per share under the 2025 Repurchase Program. From January 1, 2026 through January 16, 2026, we repurchased an additional 385,000 shares of Cannae common stock for approximately \$6.2 million in the aggregate, or an average of \$16.15 per share, pursuant to the 2025 Repurchase Program.

On May 12, 2025, Cannae, Cannae LLC and the Manager (Cannae, Cannae LLC and the Manager collectively, the "Parties"), entered into that certain Management Services Agreement Termination Agreement (the "MSA Termination Agreement"). As previously disclosed, on February 26, 2024, the Parties entered into that certain Third Amended and Restated Management Services Agreement among the Parties (the "MSA"), which provided for a termination of the MSA by the Company effective June 30, 2027, unless terminated earlier by the Company. William P. Foley, II ("Mr. Foley") holds a majority interest in the Manager and therefore has an indirect interest in the MSA. The MSA Termination Agreement terminated the MSA in its entirety as of May 12, 2025 without any further obligations or liabilities other than certain obligations relating to the continued indemnification and limitation on liability and the remaining obligations of the Company and/or Cannae LLC, as applicable, to pay the Manager: (i) an amount of \$0.6 million in each month from May to December 2025, representing each of the unpaid monthly Management Fees (as defined in the MSA) that would have been due to the Manager through December 31, 2025; (ii) on January 1, 2026, \$11.4 million, representing the aggregate remaining unpaid monthly Management Fees that would have been due to the Manager from January 1, 2026 through June 30, 2027; (iii) on July 1, 2025, \$6.7 million, representing the second installment of the unpaid Termination Fees (as defined in the MSA) that would have been due to the Manager on such date; and (iv) on July 1, 2026, \$6.6 million, representing the final installment of the unpaid Termination Fees (as defined in the MSA) that would have been due to the Manager on July 1, 2026.

On May 12, 2025, Mr. Foley transitioned from his roles as Chief Executive Officer, Chief Investment Officer and Chairman of the Board of the Company and now serves as the Board's non-executive Vice Chairman pursuant to a director services agreement (the "DSA"). Doug Ammerman was appointed as Chairman of the Board and Ryan R. Caswell, the Company's former President, now serves as the Company's Chief Executive Officer, also effective as of May 12, 2025. In connection with the change in Mr. Foley's employment and as described in Mr. Foley's original employment agreement, Mr. Foley received a lump-sum payment of \$17.2 million, and all of Mr. Foley's outstanding but unvested equity awards were accelerated in the second quarter of 2025.

The following dividends were declared by our Board in 2025:

Declaration Date	Record Date	Payment Date	Dividends Per Share
February 24, 2025	March 17, 2025	March 31, 2025	\$0.12
May 8, 2025	June 16, 2025	June 30, 2025	\$0.12
August 7, 2025	September 16, 2025	September 30, 2025	\$0.15
November 4, 2025	December 17, 2025	December 31, 2025	\$0.15

Subsequent to December 31, 2025, the Board declared cash dividends of \$0.15 per share, payable on March 31, 2026, to Cannae common shareholders of record as of March 17, 2026.

Cash and Cash Equivalents

Highly liquid instruments, including money market instruments and certificates of deposit, purchased as part of cash management with original maturities of three months or less, and certain amounts in transit from credit and debit card processors, are considered cash equivalents. The carrying amounts reported in the Consolidated Balance Sheets for these instruments approximate their fair value.

Investments

Short-term investments consist of highly liquid instruments, primarily certificates of deposit and corporate debt securities with high credit quality, purchased as part of cash management that have an original maturity of between three months and four months and are carried at amortized cost, which approximates fair value.

Equity securities are carried at fair value and included our investment in Paysafe prior to our complete exit in November 2025. Recognized gains and losses on equity securities are determined on the basis of the fair value of the securities at the balance sheet date or on a trade date basis.

Equity securities without a readily determinable fair value represent investments in which we do not control or significantly influence the investee and that do not have publicly available fair values. Such investments are recorded at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly market transactions and are included in Other long-term investments on our Consolidated Balance Sheets.

Investments in unconsolidated affiliates are recorded using the equity method of accounting. Recognized gains and losses on the sale of investments accounted for under the equity method are determined on the basis of the book value of the specific investments sold and are credited or charged to income on a trade date basis.

See Note B - *Investments* and Note C - *Fair Value Measurements* for further discussion of our accounting for equity securities and investments in unconsolidated affiliates.

Other Current Assets

Prepaid expenses and other current assets consist of trade receivables, inventory, prepaid operating expenses, the current portion of notes receivable, deposits and other miscellaneous current assets.

Trade receivables are primarily for the Restaurant Group and consist mainly of business-to-business gift card sales, insurance-related reimbursements, rebates, tenant improvement allowances, and billings to franchisees for royalties, initial and renewal fees, equipment sales and rent. Trade receivables are recorded net of an allowance for doubtful accounts, which is our best estimate of the amount of probable credit losses related to existing receivables. The carrying values reported in the Consolidated Balance Sheets for trade receivables approximate their fair value.

Inventory primarily consists of food, beverages, packaging and supplies in our Restaurant Group segment and is stated at the lower of cost or net realizable value. Cost is determined using the first in, first out method for restaurant inventory.

Fair Value of Financial Instruments

The fair value of financial instruments presented in the Consolidated Financial Statements are estimates of the fair value at a specific point in time using available market information and appropriate valuation methodologies. Estimates that use unobservable inputs are subjective in nature and involve uncertainties and significant judgment in the interpretation of current market data. We do not necessarily intend to dispose of or liquidate such instruments prior to maturity. See Note C - *Fair Value Measurements* for further details.

Distributions from Unconsolidated Affiliates

We classify distributions received from unconsolidated affiliates in our Consolidated Statements of Cash Flows using the cumulative earnings approach. Under the cumulative earnings approach, distributions are considered returns on investment and classified as cash inflows from operating activities unless the Company's cumulative distributions from an investee received in prior periods exceed the cumulative equity in earnings of such investee. When cumulative distributions from an investee exceed cumulative equity in earnings of the investee, such excess is considered a return of investment and is classified as a cash inflow from investing activities.

Leases

We recognize a lease in the financial statements when the Company enters into agreements that convey the right to control the use of identified assets for a specified period in exchange for consideration. Upon commencement, the Company records a right-of-use asset and a corresponding lease liability for all leases except for those qualifying as short-term leases, which are expensed as incurred. At inception, lease liabilities are measured at the present value of future lease payments, discounted using the rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate. Right-of-use assets are measured at the amount of the lease liability plus any initial direct costs incurred and adjustments for prepaid or accrued lease payments. The Company reviews right-of-use assets for impairment when events or circumstances indicate that the carrying amount may not be recoverable. Refer to Note G - *Leases* for further discussion.

Goodwill

Goodwill represents the excess of cost over fair value of identifiable net assets acquired and assumed in business combinations. Goodwill is reviewed for impairment annually or more frequently if circumstances indicate potential impairment, through a comparison of fair value to the carrying amount. We have the option to first assess goodwill for impairment based on a review of qualitative factors to determine if events and circumstances exist that will lead to a determination that the fair value of a reporting unit is greater than its carrying amount, prior to performing a full fair-value assessment. If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the quantitative impairment test is unnecessary. However, if the Company concludes otherwise, then it is required to perform the quantitative impairment test by calculating the fair value of the reporting unit and comparing the fair value with the carrying amount of the reporting unit. Goodwill impairment, if any, is measured as the amount by which a reporting unit's carrying value exceeds its fair value. For the years ended December 31, 2025, 2024 and 2023, we did not have any impairment of goodwill.

Other Intangible Assets

We have other intangible assets, not including goodwill, which consist primarily of trademarks and tradenames that are generally recorded in connection with acquisitions at their fair value. Customer relationships and contracts, the fair value of purchased software and capitalized software development costs. Intangible assets with estimable lives are amortized over their respective estimated useful lives to their estimated residual values and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In general, customer relationships are amortized over their estimated useful lives using an accelerated method, which takes into consideration expected customer attrition rates. Contractual relationships are generally amortized over their respective contractual lives. Useful lives of computer software range from three to ten years. The useful lives of our tradenames for all of our restaurant brands is fifteen years. Capitalized software development costs and purchased software are recorded at cost and amortized using the straight-line method over their estimated useful life. For the years ended December 31, 2025 and 2024, we did not have any impairment of other intangible assets. For the year ended December 31, 2023, we recorded impairments of \$4.2 million to tradename asset for our O'Charley's brand in our Restaurant Group segment. Refer to Note I - *Other Intangible Assets* for further detail of our intangible assets.

Property and Equipment, net

Property and equipment, net is recorded at cost, less accumulated depreciation. Depreciation is computed primarily using the straight-line method based on the estimated useful lives of the related assets: thirty to forty years for buildings and three to twenty-five years for furniture, fixtures and equipment. Leasehold improvements are amortized on a straight-line basis over the lesser of the term of the applicable lease or the estimated useful lives of such assets. The majority of our Property and equipment relate to our Restaurant Group.

In our Restaurant Group, all direct external costs associated with obtaining or improving land, building and equipment for each new restaurant, as well as construction period interest, are capitalized. Direct external costs associated with obtaining the dining room and kitchen equipment, signage and other assets and equipment are also capitalized. In addition, for each new restaurant and re-branded restaurant, a portion of the internal direct costs of its real estate and construction department are also capitalized.

In our real estate operations, properties to be developed or held and used in operations are carried at cost less impairment losses, where appropriate. All costs of significant development projects are classified as construction in progress until the project is operational, at which time the accumulated costs are transferred to property and equipment.

Property and equipment are reviewed for impairment when events or circumstances indicate that the carrying amounts may not be recoverable.

In the years ended December 31, 2025, 2024 and 2023 we recorded \$4.7 million, \$1.0 million and \$8.1 million,

respectively, of impairment to Property and equipment. The impairments relate primarily to our Restaurant Group for O'Charley's stores that have closed. All such impairments are included in Other operating expenses in our Consolidated Statements of Operations.

Insurance Reserves

Our Restaurant Group companies are currently self-insured for a portion of its workers' compensation, general liability, and liquor liability losses (collectively, casualty losses) as well as certain other insurable risks. To mitigate the cost of the Restaurant Group's exposures for certain property and casualty losses, we make annual decisions to either retain the risks of loss up to a certain maximum per occurrence, aggregate loss limits negotiated with its insurance carriers, or fully insure those risks. Our Restaurant Group companies are also self-insured for healthcare claims for eligible participating employees subject to certain deductibles and limitations. We have accounted for such retained liabilities for casualty losses and healthcare claims, including reported and incurred but not reported claims, based on information provided by third-party actuaries. As of December 31, 2025, we were committed under letters of credit totaling \$6.4 million issued primarily in connection with casualty insurance programs for our Restaurant Group employees.

Income Taxes

We recognize deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and expected benefits of utilizing net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The impact of changes in tax rates and laws on deferred taxes, if any, is applied to the years during which temporary differences are expected to be settled and reflected in the financial statements in the period enacted.

We recognize the benefits of uncertain tax positions in the financial statements only after determining a more likely than not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities. When facts and circumstances change, we reassess these probabilities and record any changes in the financial statements as appropriate. Uncertain tax positions are accounted for by determining the minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. This determination requires the use of judgment in assessing the timing and amounts of deductible and taxable items. Tax positions that meet the more likely than not recognition threshold are recognized and measured as the largest amount of tax benefit that is more than 50% likely to be realized upon settlement with a taxing authority that has full knowledge of all relevant information. The Company recognizes interest and penalties accrued related to unrecognized tax benefits as components of income tax expense. Refer to Note L - *Income Taxes* for further discussion.

Revenue Recognition

We recognize revenue in accordance with the applicable accounting standards when control of goods or services is transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company evaluates its contracts with customers to determine the performance obligations and the appropriate timing of revenue recognition, whether at a point in time or over time, depending on when control transfers to the customer. Variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal of revenue will not occur in future periods. The Company assesses the collectibility of consideration prior to recognizing revenue. Refer to Note F - *Revenue Recognition* for further discussion.

Advertising Costs

The Company expenses advertising and marketing costs as incurred, except for certain advertising production costs that are initially capitalized and subsequently expensed the first time the advertising takes place. During the years ended December 31, 2025, 2024 and 2023, the Company incurred \$12.2 million, \$12.3 million, and \$17.5 million of advertising and marketing costs, respectively, related to advertising in our Restaurant Group and in our real estate operations. These costs are included in Other operating expenses on the Consolidated Statements of Operations.

Comprehensive Earnings

We report comprehensive earnings in accordance with GAAP on the Consolidated Statements of Comprehensive Earnings. Total comprehensive earnings are defined as all changes in shareholders' equity during a period, other than those resulting from investments by and distributions to shareholders. While total comprehensive earnings is the activity in a period and is largely driven by net earnings in that period, accumulated other comprehensive earnings or loss represents the cumulative balance of other comprehensive earnings, net of tax, as of the balance sheet date. Amounts reclassified to net earnings relate to realized losses and are included in Recognized (losses) gains, net on the Consolidated Statements of Operations. Our policy is to release

income tax effects from accumulated other comprehensive income at such time as the earnings or loss of the related activity are recognized in earnings (e.g., upon sale of an investment). As of December 31, 2025 and 2024 our entire balance of Accumulated other comprehensive losses relates to unrealized gains and losses of investments in unconsolidated affiliates and all amounts reclassified to net earnings in the years ended December 31, 2025, 2024 and 2023 relate to recognition of gains and losses of investments in unconsolidated affiliates upon disposition.

Stock-Based Compensation Plans

Stock-based compensation expense includes restricted stock awards and restricted stock units granted in Cannae common stock to directors and certain members of management. We account for stock-based compensation plans using the fair value method. Under the fair value method of accounting, compensation cost is measured based on the fair value of the award at the grant date, using quoted market prices of the underlying stock, and recognized over the service period.

During the years ended December 31, 2025, 2024 and 2023, \$18.7 million, \$19.0 million and \$3.5 million, respectively, of stock based compensation expense was recorded in Personnel costs in the Consolidated Statements of Operations. As of December 31, 2025, there were 0.8 million unvested restricted stock awards and units and the amount to be recorded for stock-based compensation expense in future years for unvested restricted stock is approximately \$12.8 million which is expected to be recognized over a weighted average period of 1 year.

Earnings Per Share

Basic earnings or loss per share, as presented on the Consolidated Statements of Operations, is computed by dividing net earnings or loss available to common shareholders by the weighted average number of common shares outstanding during the period.

In periods when earnings are positive, diluted earnings per share is calculated by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding plus the impact of assumed conversions of potentially dilutive securities. For periods when we recognize a net loss, diluted earnings per share is equal to basic earnings per share as the impact of assumed conversions of potentially dilutive securities is considered to be antidilutive. We have granted certain shares of restricted stock, which have been treated as common share equivalents for purposes of calculating diluted earnings per share for periods in which positive earnings have been reported.

Instruments that provide the ability to purchase shares of our common stock that are antidilutive are excluded from the computation of diluted earnings per share. For the years ended December 31, 2025, 2024 and 2023, shares of restricted stock were excluded from the calculation of diluted earnings per share as inclusion of restricted stock would be anti-dilutive due to net losses.

Put Right

On May 12, 2025, we entered into the DSA and pursuant to a provision therein, we agreed to repurchase half of the common stock beneficially owned by the director at the greater of \$19.50 per share of common stock or 20% in excess of the trading price of our common stock at the time such shares are sold back to the Company (the "Put Right"). The Put Right can be exercised at the option of the director beginning January 1, 2026. As of December 31, 2025 there are 2,421,174 shares of the Company's common stock that are subject to the Put Right which represent 50% of the shares held by the director. Based on the price of the Company's common stock as of December 31, 2025, the gross amount that would be paid to settle the Put Right and repurchase the underlying common stock was \$38.1 million.

The Company accounts for the Put Right as a liability at fair value in accordance with the guidance in ASC 480 and ASC 815. The liability for the Put Right is included in Accounts payable and other accrued liabilities, current on our Consolidated Balance Sheet as of December 31, 2025. The initial measurement and subsequent changes in fair value of the Put Right are recorded in Recognized losses, net in our Consolidated Statements of Operations for the year ended December 31, 2025. See Note C - *Fair Value Measurements* for further discussion of the fair value of the Put Right.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740)*, which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. In 2025 we adopted this ASU on a prospective basis which resulted in additional disclosures in our Consolidated Financial Statements. Refer to Note L - *Income Taxes* for further discussion of our income tax disclosures.

In January 2025, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires public business entities to disaggregate specific expenses in a

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

tabular presentation. This includes purchases of inventory, employee compensation, depreciation, and other relevant expense captions on the face of the income statement. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

Note B — Investments**Investments in Unconsolidated Affiliates**

Investments in unconsolidated affiliates on our Consolidated Balance Sheets as of December 31, 2025 and 2024 consisted of the following:

	Ownership at December 31, 2025	December 31, 2025	December 31, 2024
		(In millions)	
BKFC	44.7%	147.3	108.3
JANA Partners	50.0%	141.1	56.3
CSI	6.4%	101.2	88.2
Alight	7.7%	73.8	374.0
Watkins	49.1%	73.2	78.5
JANA Fund	2.9%	50.2	—
Other	various	56.7	59.6
Total		\$ 643.5	\$ 764.9

Equity in (losses) earnings of unconsolidated affiliates on our Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023 consisted of the following:

	Year ended December 31,		
	2025	2024	2023
	(In millions)		
Alight	(236.8)	(15.5)	(35.1)
BKFC	(11.4)	(49.9)	(51.9)
JANA Partners	4.4	2.4	—
CSI	33.4	41.1	(2.0)
Watkins	(4.3)	—	—
JANA Fund	—	—	—
Other ⁽¹⁾	(8.8)	(11.0)	(87.9)
Total	\$ (223.5)	\$ (32.9)	\$ (176.9)

(1) The amount for the year ended December 31, 2023 includes the Company's equity in losses of Paysafe which was no longer accounted for under the equity method of accounting beginning December 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Alight

Based on quoted market prices, the fair market value of our ownership of Alight common stock was \$78.9 million as of December 31, 2025.

As of December 31, 2025, we held less than 20% of the outstanding common equity of Alight but we account for our ownership interest under the equity method of accounting because we exert significant influence: (i) through our 7.7% ownership, (ii) because certain of our directors serve on Alight's board of directors and (iii) because we are party to an agreement with Alight pursuant to which we have the ability to appoint or be consulted on the election of certain of the directors of Alight.

Summarized financial information for Alight for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	December 31, 2025		December 31, 2024	
	(In millions)			
Total current assets	\$	1,142.0	\$	1,267.0
Goodwill and other intangible assets, net		2,656.0		6,067.0
Other assets		770.0		859.0
Total assets	\$	4,568.0	\$	8,193.0
Current liabilities	\$	874.0	\$	892.0
Long-term debt		1,985.0		2,000.0
Other liabilities		663.0		988.0
Total liabilities		3,522.0		3,880.0
Noncontrolling interests		2.0		4.0
Total equity		1,046.0		4,313.0
Total liabilities and equity	\$	4,568.0	\$	8,193.0

	Year ended December 31,					
	2025		2024		2023	
	(In millions)					
Total revenues	\$	2,262.0	\$	2,332.0	\$	2,386.0
Depreciation and amortization		407.0		395.0		373.0
Goodwill impairment		3,124.0		—		—
Interest expense		92.0		103.0		131.0
Gross profit		765.0		794.0		810.0
Net loss from continuing operations		(3,078.0)		(140.0)		(317.0)
Net loss from discontinued operations		(21.0)		(19.0)		(45.0)
Net loss attributable to noncontrolling interests		(2.0)		(2.0)		(17.0)
Net loss attributable to Alight		(3,097.0)		(157.0)		(345.0)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Black Knight Football

We acquired our initial limited partner interest in BKFC on December 13, 2022. We account for our ownership of BKFC pursuant to the equity method of accounting and report our equity in earnings or loss of BKFC on a three-month lag. Accordingly, our net loss for the year ended December 31, 2025, 2024 and 2023 includes our equity in losses of BKFC for the twelve months ended September 30, 2025 and 2024, and the period from December 13, 2022 through September 30, 2023, respectively.

Summarized financial information for BKFC for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	September 30, 2025	September 30, 2024
	(In millions)	
Total current assets	\$ 292.1	\$ 91.7
Goodwill and other intangible assets, net	410.2	404.4
Other assets	137.4	97.5
Total assets	<u>\$ 839.7</u>	<u>\$ 593.6</u>
Current liabilities	\$ 413.2	\$ 392.2
Other liabilities	91.1	5.1
Total liabilities	504.3	397.3
Noncontrolling interests	6.0	—
Total equity	329.4	196.3
Total liabilities and equity	<u>\$ 839.7</u>	<u>\$ 593.6</u>

	For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024	For the period from December 13, 2022 through September 30, 2023
	(In millions)		
Total revenues	\$ 267.1	\$ 211.1	\$ 149.0
Depreciation and amortization	117.5	114.0	99.8
Interest expense	23.1	14.6	8.5
Operating loss	(110.4)	(125.4)	(93.8)
Losses of unconsolidated affiliates	(5.6)	(7.1)	(5.3)
Net loss attributable to BKFC	(16.5)	(122.6)	(103.8)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

JANA Partners

On February 21, 2024, we acquired a 19.99% equity interest in JANA. On September 2, 2025 Cannae acquired an additional 30.01% ownership interest in JANA Partners and as of December 31, 2025, the Company held a 50.0% total ownership interest in JANA Partners. We account for our ownership interest in JANA as an unconsolidated affiliate using the equity method of accounting and record our ratable share of JANA's net income or loss on a three-month lag. Accordingly, our net loss for the years ended December 31, 2025 and 2024 includes our equity in losses of JANA Partners for the twelve months ended September 30, 2025, and the period from February 21, 2024 through September 30, 2024, respectively.

Summarized financial information for JANA for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in earnings (losses) of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	September 30, 2025	September 30, 2024
	(In millions)	
Total current assets	\$ 13.3	\$ 10.6
Total assets	\$ 13.3	\$ 10.6
Current liabilities	\$ 0.2	\$ 2.6
Other liabilities	2.7	1.5
Total liabilities	2.9	4.1
Total equity	10.4	6.5
Total liabilities and equity	\$ 13.3	\$ 10.6

	For the twelve months ended September 30, 2025	For the period from February 21, 2024 through September 30, 2024
	(In millions)	
Total revenues	\$ 36.4	\$ 21.5
Operating income	20.5	13.1

CSI

We acquired our initial interest in BGPT Catalyst, L.P. ("CSI LP", or "CSI") on November 16, 2022. We account for our ownership of CSI LP pursuant to the equity method of accounting and report our equity in earnings or loss of CSI LP on a three-month lag. Accordingly, our net loss for the years ended December 31, 2025, 2024 and 2023 includes our equity in losses of CSI LP for the twelve months ended September 30, 2025 and 2024, and the period from November 16, 2022 through September 30, 2023, respectively.

Summarized financial information for CSI LP for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	September 30, 2025	September 30, 2024
	(In millions)	
Total assets	\$ 376.8	\$ 273.3
Total liabilities	0.2	0.1
Total equity	376.6	273.2
Total liabilities and equity	\$ 376.8	\$ 273.3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

	For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024	For the period from November 16, 2022 to September 30, 2023
	(In millions)		
Net loss from continuing operations	(0.3)	(1.1)	(3.0)
Net realized and unrealized gain from investment	103.7	127.3	—
Net gain (loss) attributable to CSI LP	103.4	126.2	(3.0)

Watkins

We acquired our initial interest in Watkins on October 17, 2024. We account for our ownership of Watkins pursuant to the equity method of accounting and report our equity in earnings or loss of Watkins on a three-month lag. Accordingly, our net loss for the year ended December 31, 2025 includes our equity in losses of Watkins for the period from October 17, 2024 through September 30, 2025.

Summarized financial information for Watkins for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	September 30, 2025 (In millions)
Total current assets	\$ 39.7
Goodwill and other intangible assets, net	131.6
Other assets	34.9
Total assets	\$ 206.2
Current liabilities	\$ 6.1
Long-term debt	54.2
Other liabilities	(0.1)
Total liabilities	60.2
Total equity	146.0
Total liabilities and equity	\$ 206.2

	For the period from October 17, 2024 through September 30, 2025 (In millions)
Total net revenue	\$ 68.3
Depreciation and amortization	4.9
Interest expense	4.0
Operating income	3.7
Net loss	(8.7)

Equity Securities

Gains (losses) on equity securities included in Recognized losses, net on the Consolidated Statements of Operations consisted of the following for the years ended December 31, 2025, 2024 and 2023 (in millions):

	Year ended December 31,		
	2025	2024	2023
Net (losses) gains recognized during the period on equity securities	\$ (29.6)	\$ 23.1	\$ 22.2
Less: net (losses) gains recognized during the period on equity securities sold or transferred during the period	(34.7)	(0.2)	5.9
Unrealized gains recognized during the reporting period on equity securities still held at the reporting date	\$ 5.1	\$ 23.3	\$ 16.3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Equity Security Investments Without Readily Determinable Fair Values

We account for our investments in AmeriLife and certain other investments at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly market transactions. As of December 31, 2025 and 2024, we had \$147.3 million and \$159.9 million, respectively, recorded for such investments, which is included in Other long-term investments on our Consolidated Balance Sheets.

During the years ended December 31, 2025 and 2024, we have recorded a \$3.5 million and \$14.0 million, respectively, of increases in fair value to certain of our equity ownership interests without readily determinable fair values. The amounts of the increases were determined based on an observable price change in an orderly transaction for the identical investment of the same issuer. During the year ended December 31, 2023, we recorded an impairment of \$9.0 million to certain of our equity ownership interests without readily determinable fair values. The amount of the impairments was determined based on the valuation of the investee implied by actual or contemplated sales to a third party.

Note C — Fair Value Measurements

The fair value hierarchy established by the accounting standards on fair value measurements includes three levels, which are based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities that are recorded in the Consolidated Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that we have the ability to access.

Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on model inputs that are unobservable.

The Company's financial instruments also include cash, cash equivalents, receivables and accounts payable. The carrying values of these financial instruments approximate the fair values as maturities are less than three months.

Recurring Fair Value Measurements

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024, respectively:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Cash and cash equivalents	\$ 182.0	\$ —	\$ —	\$ 182.0
Equity securities:				
Other	1.4	—	—	1.4
Total equity securities	1.4	—	—	1.4
Total assets	<u>\$ 183.4</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 183.4</u>
Liabilities:				
Put Right	\$ —	\$ 15.0	\$ —	\$ 15.0
Total accounts payable and other accrued liabilities, current	—	15.0	—	15.0
Total liabilities	<u>\$ —</u>	<u>\$ 15.0</u>	<u>\$ —</u>	<u>\$ 15.0</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Cash and cash equivalents	\$ 131.5	\$ —	\$ —	\$ 131.5
Short-term investments	6.2	—	—	6.2
Equity securities:				
Paysafe	42.1	—	—	42.1
Other	14.1	—	—	14.1
Total equity securities	56.2	—	—	56.2
Total assets	\$ 193.9	\$ —	\$ —	\$ 193.9

We had no material assets or liabilities valued on a recurring basis using Level 3 inputs as of December 31, 2025 and 2024.

Additional information regarding the fair value of our investment portfolio is included in Note B - *Investments*.

The carrying amounts of trade receivables and notes receivable approximate fair value due to their short-term nature. The fair value of our notes payable is included in Note K - *Notes Payable*.

The Put Right is accounted for at fair value calculated using a Monte Carlo Simulation with Level 2 fair value hierarchy inputs. The valuation model utilizes the stock price and growth rate of the Company's common stock, the two-year duration of the DSA, the implied volatility of the Company's common stock using comparable public companies and a discount rate based on US treasury securities of similar duration to the Put Right.

Note D — Variable Interest Entities

The Company, in the normal course of business, engages in certain activities that involve variable interest entities ("VIEs"), which are legal entities in which a group of equity investors individually lack any of the characteristics of a controlling interest. The primary beneficiary of a VIE is generally the enterprise that has both the power to direct the activities most significant to the economic performance of the VIE and the obligation to absorb losses or receive benefits that could potentially be significant to the VIE. The Company evaluates its interest in certain entities to determine if these entities meet the definition of a VIE and whether the Company is the primary beneficiary and should consolidate the entity based on the variable interests it held both at inception and when there is a change in circumstances that requires a reconsideration. If the Company is determined to be the primary beneficiary of a VIE, it must account for the VIE as a consolidated subsidiary. If the Company is determined not to be the primary beneficiary of a VIE but holds a variable interest in the entity, such variable interests are accounted for under accounting standards as deemed appropriate. As of and for the years ended December 31, 2025, 2024 and 2023, we are not the primary beneficiary of any VIEs.

Unconsolidated VIEs

The table below summarizes select information related to variable interests held by the Company as of December 31, 2025 and 2024, of which we are not the primary beneficiary:

	2025		2024	
	Total Assets	Maximum Exposure	Total Assets	Maximum Exposure
	(In millions)			
Investments in unconsolidated affiliates	\$ 341.1	\$ 341.1	\$ 244.4	\$ 244.4
Other long-term investments and non-current assets	9.5	9.5	4.4	4.4

Investments in Unconsolidated Affiliates

As of December 31, 2025 and 2024, we held variable interests in certain unconsolidated affiliates, which are primarily comprised of our ownership interests in BKFC, CSI, JANA Fund and Minden Mill. Cannae does not have the power to direct the activities that most significantly impact the economic performance of these unconsolidated affiliates; therefore, we are not the primary beneficiary.

The principal risk to which these investments and funds are exposed is the credit risk of the underlying investees. Cannae has guaranteed certain payment obligations of BKFC related to investment commitments associated with its acquisition of an incremental interest in FCL. These BKFC obligations total an estimated amount of between approximately \$43.7 million and

\$79.5 million as of December 31, 2025 based on the agreement then in effect. These obligations were potentially payable at various increments over the next two years and varied based on certain performance criteria. The underlying obligation of BKFC to fund these amounts was contingent on the exercise of certain investment options by BKFC or other parties. Cannæ was required to fund such payments solely to the extent BKFC was unable to meet these obligations. Subsequent to December 31, 2025, BKFC purchased the remaining equity of FCL using cash on hand and equity consideration and the prior agreement governing the purchase of the remaining interest in FCL was terminated. Accordingly, Cannæ's obligation to guarantee the funding of the investment no longer exists as of the date of this report. See Note A - *Recent Developments* for further discussion of this transaction.

We do not provide any other implicit or explicit liquidity guarantees or principal value guarantees to our VIEs.

The assets are included in Investments in unconsolidated affiliates on the Consolidated Balance Sheets and accounted for under the equity method of accounting. See Note B - *Investments* for further discussion of our accounting for investments in unconsolidated affiliates.

Note E — Segment Information

Cannæ is a holding company engaged in actively managing and operating a core group of companies which meet the definition of an operating segment. Our operating segments are organized on the basis of the separate businesses in which we hold interests. The Company has evaluated its operating segments and determined that O'Charley's and 99 Restaurants should be aggregated into a single reportable segment referred to as the Restaurant Group. The operating segments of the Restaurant Group exhibit similar long-term economic and qualitative characteristics including the nature of products and services, production processes, type or class of customer, distribution methods, and regulatory environment.

Cannæ's CODM is the Company's CEO, who oversees all of the Company's investments and are responsible for the key operating decisions of the Company. The CODM primarily uses net earnings or loss and EBITDA as the performance measure for each operating segment which helps the CODM in deciding how to allocate resources. The CODM uses the performance measure to evaluate profitability and income generated from the businesses in deciding how to allocate the Company's resources and decisions regarding the investee relationship. As net earnings or loss is the measure most consistent with U.S. GAAP, we include such measure in our segment tables that follow.

In the year ended December 31, 2025, we began accounting for our investment in D&B as a discontinued operation and no longer consider D&B a reportable segment. Segment information for the years ended December 31, 2024 and 2023 has been recast in the tables that follow to remove D&B as a reportable segment.

In the year ended December 31, 2025, JANA exceeded certain of the quantitative thresholds prescribed by ASC 280 *Segment Reporting*, and we began considering JANA as a reportable segment. Segment information for the year ended December 31, 2024 has been recast in the tables that follow to add JANA as a reportable segment.

As of December 31, 2025, Cannæ has identified four reportable segments: Restaurant Group, Alight, BKFC and JANA. The tables below provide information about the Company's segments, as well as an aggregation of all other non-reportable operating segments within the Corporate and Other category. For Alight, BKFC and JANA, which are accounted for as unconsolidated affiliates, the amounts presented in the tables below represent our portion of equity in losses and our investment balance that reconcile to our consolidated statements of operations and balance sheets, respectively. Refer to Note B - *Investments* for certain summarized gross amounts of the results of operations and balance sheets of these unconsolidated affiliates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

As of and for the year ended December 31, 2025:

	Restaurant Group	Alight	BKFC	JANA	Total Reportable Segments	Corporate and Other	Total Consolidated
	(In millions)						
Restaurant revenues	\$ 390.5				\$ 390.5	\$ —	\$ 390.5
Other revenues	—				—	33.1	33.1
Total revenues	390.5				390.5	33.1	423.6
Expenses							
Cost of revenue	358.0				358.0		
Depreciation and amortization	9.7				9.7		
Other segment items ⁽¹⁾	50.9				50.9		
Interest expense	6.4				6.4		
Equity in (losses) earnings of unconsolidated affiliates	—	(236.8)	(11.4)	4.4	(243.8)		
Net (loss) earnings from continuing operations	\$ (34.5)	\$ (236.8)	\$ (11.4)	\$ 4.4	\$ (278.3)	\$ (148.7)	\$ (427.0)
Assets	\$ 252.5	\$ 73.8	\$ 147.3	\$ 141.1	\$ 614.7	\$ 706.0	\$ 1,320.7
Goodwill	53.4				53.4	—	53.4

As of and for the year ended December 31, 2024:

	Restaurant Group	Alight	BKFC	JANA	Total Reportable Segments	Corporate and Other	Total Consolidated
	(In millions)						
Restaurant revenues	\$ 419.6				\$ 419.6	\$ —	\$ 419.6
Other revenues	—				—	32.9	32.9
Total revenues	419.6				419.6	32.9	452.5
Expenses							
Cost of revenue	371.2				371.2		
Depreciation and amortization	10.5				10.5		
Other segment items ⁽¹⁾	28.1				28.1		
Interest expense	5.7				5.7		
Equity in (losses) earnings of unconsolidated affiliates	—	(15.5)	(49.9)	2.4	(63.0)		
Net earnings (loss) from continuing operations	\$ 4.1	\$ (15.5)	\$ (49.9)	\$ 2.4	\$ (58.9)	\$ (228.9)	\$ (287.8)
Assets	\$ 274.8	\$ 374.0	\$ 108.3	\$ 56.3	\$ 813.4	\$ 1,415.5	\$ 2,228.9
Goodwill	53.4				53.4	—	53.4

As of and for the year ended December 31, 2023:

	Restaurant Group	Alight	BKFC	Total Reportable Segments	Corporate and Other	Total Consolidated
	(In millions)					
Restaurant revenues	\$ 536.0			\$ 536.0	\$ —	\$ 536.0
Other revenues	—			—	34.0	34.0
Total revenues	536.0			536.0	34.0	570.0
Expenses						
Cost of revenue	474.9			474.9		
Depreciation and amortization	17.0			17.0		
Other segment items ⁽¹⁾	63.8			63.8		
Interest expense	6.1			6.1		
Equity in losses of unconsolidated affiliates	—	(35.1)	(51.9)	(87.0)		
Net loss from continuing operations	\$ (25.8)	\$ (35.1)	\$ (51.9)	\$ (112.8)	\$ (193.0)	\$ (305.8)
Assets	\$ 290.4	\$ 507.2	\$ 112.3	\$ 909.9	\$ 1,776.8	\$ 2,686.7
Goodwill	53.4			53.4	—	53.4

(1) Other segment items includes restaurant corporate personnel costs, advertising, professional fees and recognized gains and losses, net.

The activities in our segments include the following:

- *Restaurant Group.* This segment consists primarily of the operations of O'Charley's and 99 Restaurants in which we have 65.4% and 88.5% ownership interests, respectively. O'Charley's and 99 Restaurants and their affiliates are the owners and operators of the O'Charley's and Ninety Nine Restaurants restaurant concepts, respectively.
- *Alight.* This segment consists of our 7.7% ownership interest in Alight. Alight is a technology-enabled services company delivering human capital management solutions to many of the world's largest and most complex organizations. This includes the implementation and administration of employee benefits (e.g., health, wealth and leaves) solutions. Alight's numerous solutions and services are utilized year-round by employees and their family members in support of their overall health, wealth and wellbeing goals. Participants can access their solutions digitally, including through a mobile application on Alight Worklife®, their intuitive, cloud-based employee engagement platform. Through Alight Worklife, Alight believes it is defining the future of employee benefits by providing an enterprise level, integrated offering designed to drive better outcomes for organizations and individuals. Our chief operating decision maker reviews the financial results of Alight for purposes of assessing performance and allocating resources. Thus, we consider Alight an operating segment. We account for Alight using the equity method of accounting and therefore its results do not consolidate into ours.
- *Black Knight Football Club.* This segment consists of our 44.7% ownership interest in BKFC. BKFC is a partnership, led by Mr. Foley, which owns and operates AFC Bournemouth ("AFCB"), an English Premier League ("EPL" or the "Premier League") football club and held a significant minority interest in FC Lorient ("FCL"), a French Ligue 1 football club through December 31, 2025. In June 2025, BKFC acquired a controlling interest in Moreirense Futebol Clube ("MFC"), a Portuguese Primeira Liga Football club. Subsequent to December 31, 2025, BKFC acquired the remaining interests in FCL and owns 100% of the equity interests of FCL. BKFC aims to grow into a leading multi-club operator of football assets across the world. Our chief operating decision maker reviews the financial results of Black Knight Football for purposes of assessing performance and allocating resources. Thus, we consider BKFC an operating segment. We account for our ownership of BKFC using the equity method of accounting and therefore its results of operations do not consolidate into ours. We report our equity in earnings or loss of BKFC on a three-month lag. Accordingly, our net earnings (loss) for the years ended December 31, 2025 and 2024 includes our equity in losses of BKFC for the years ended September 30, 2025 and 2024, respectively, and our net earnings (loss) for the year ended December 31, 2023 includes the period from December 13, 2022 (the date we acquired our initial interest in BKFC) through September 30, 2023.
- *JANA.* This segment consists of our 50.0% ownership interest in JANA. JANA is an investment manager founded in 2001. Our chief operating decision maker reviews the financial results of JANA for purposes of assessing performance and allocating resources. Thus, we consider JANA an operating segment. We account for our ownership of JANA using the equity method of accounting and therefore its results of operations do not consolidate into ours. We report our equity in earnings or loss of JANA on a three-month lag. Accordingly, our net earnings (loss) for the year ended December 31, 2025 includes our equity in earnings of JANA for the year ended September 30, 2025, and our net earnings (loss) for the year ended December 31, 2024 includes the period from February 21, 2024 (the date we acquired our initial interest in JANA) through September 30, 2024.
- *Corporate and Other.* This aggregation of nonreportable segments consists of our revenue and net earnings or loss for the operations of certain controlled portfolio companies, other equity investments, and the corporate holding company.

Note F — Revenue Recognition**Disaggregation of Revenue**

Our revenue consists of the following:

Revenue Stream	Segment	Year ended December 31,		
		2025	2024	2023
		Total Revenue		
		(In millions)		
Restaurant revenue:				
Restaurant sales	Restaurant Group	\$ 390.5	\$ 419.6	\$ 535.6
Other	Restaurant Group	—	—	0.4
Total restaurant revenue		390.5	419.6	536.0
Other operating revenue:				
Real estate and resort	Corporate and Other	33.0	32.4	33.5
Other	Corporate and Other	0.1	0.5	0.5
Total other operating revenue		33.1	32.9	34.0
Total operating revenue		\$ 423.6	\$ 452.5	\$ 570.0

Restaurant revenue consists of restaurant sales and, to a lesser extent, franchise revenue. Restaurant sales include food and beverage sales, are net of applicable state and local sales taxes and discounts, and are recognized at a point in time as services are performed and goods are provided.

Other operating revenue consists of income generated by our resort operations, which includes sales of real estate, lodging rentals, food and beverage sales, and other income from various resort services offered. Revenue is recognized at a point in time upon closing of the sale of real estate or once goods and services have been provided and billed to the customer.

All of our revenues are generated in the United States. Refer to Note A - *Revenue Recognition* for further discussion.

Contract Balances

The following table provides information about receivables and deferred revenue:

	December 31,	
	2025	2024
	(In millions)	
Trade receivables, net	\$ 7.6	\$ 8.1
Deferred revenue (contract liabilities)	16.1	16.2

Trade receivables, net are included in Other current assets on our Consolidated Balance Sheets.

Deferred revenue is recorded primarily for restaurant gift card sales. The unrecognized portion of such revenue is recorded as Deferred revenue in the Consolidated Balance Sheets. Revenue of \$8.7 million and \$9.4 million was recognized in the years ended December 31, 2025 and 2024, respectively, which was included in Deferred revenue at the beginning of the period.

There was no impairment related to contract balances.

Note G — Leases

We are party to operating lease arrangements primarily for leased real estate for restaurants and office space. Right-of-use assets and lease liabilities related to operating leases under ASC 842 are recorded at commencement when we are party to a contract that conveys the right for the Company to control an asset for a specified period of time. We are not a party to any material contracts considered finance leases. Right-of-use assets and lease liabilities related to operating leases are recorded as Lease assets and Lease liabilities, respectively, on the Consolidated Balance Sheets as of December 31, 2025 and 2024.

Our material operating leases range in term from one year to fifteen years. As of December 31, 2025 and 2024, the weighted-average remaining lease term of our operating leases was approximately ten years. Leases with an initial term of twelve months or less are not recorded on the balance sheet and we recognize lease expense for these leases on a straight-line basis over the lease term.

Our operating lease agreements do not contain any material buyout options, residual value guarantees or restrictive covenants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Most of our leases include one or more options to renew, with renewal terms that can extend the lease term by varying amounts. The exercise of lease renewal options is at our sole discretion. We include options to renew, not to exceed a total lease term of twenty years, in our measurement of right-of-use assets and lease liabilities when they are considered reasonably certain of exercise. We consider a lease reasonably certain for renewal when the duration of the lease extensions are in the foreseeable future and related to assets for which continued use is reasonably assured.

Excluding certain immaterial classes of leases in our Restaurant Group, we do not separate lease components from non-lease components for any of our right of use assets.

Our operating lease liabilities are determined by discounting future lease payments using a discount rate that represents our best estimate of the incremental borrowing rate our subsidiaries would have to pay to borrow money to finance the asset over the underlying lease term and for an amount equal to the lease payments. Our discount rate is based on interest rates associated with comparable public company secured debt for companies similar to our operating subsidiaries and of similar duration to the underlying lease. As of December 31, 2025 and 2024, the weighted-average discount rate used to determine our operating lease liabilities was 7.40%.

Our lease costs are directly attributable to restaurant operations, primarily for real estate and to a lesser extent certain restaurant equipment. Operating lease costs of \$26.0 million, \$25.9 million and \$30.5 million are included in Cost of restaurant revenue on the Consolidated Statement of Operations for the years ended December 31, 2025, 2024 and 2023, respectively.

Lease assets are reviewed for impairment when events or circumstances indicate that the carrying amounts may not be recoverable.

In the year ended December 31, 2025, 2024 and 2023, we recorded \$8.8 million, \$0.3 million and \$24.6 million, respectively, of impairment to Lease assets. The impairments for 2023 relate primarily to our Restaurant Group for O'Charley's stores that have closed in the year ended December 31, 2023. All such impairments are included in Other operating expenses in our Consolidated Statements of Operations.

Future payments under operating lease arrangements accounted for under ASC 842 as of December 31, 2025 are as follows (in millions):

2026	\$	24.9
2027		23.4
2028		21.1
2029		17.9
2030		15.8
Thereafter		93.2
Total lease payments, undiscounted	\$	196.3
Less: discount		58.1
Total operating lease liability as of December 31, 2025, at present value	\$	138.2
Less: operating lease liability as of December 31, 2025, current		15.4
Operating lease liability as of December 31, 2025, long-term	\$	122.8

Note H — Property and Equipment

Property and equipment consists of the following:

	December 31,	
	2025	2024
	(In millions)	
Furniture, fixtures and equipment	\$ 59.7	\$ 74.0
Leasehold improvements	85.3	101.5
Land	12.2	12.2
Buildings	6.8	16.6
Other	3.7	3.5
Property and equipment	167.7	207.8
Accumulated depreciation and amortization	(118.7)	(146.0)
Property and equipment, net	\$ 49.0	\$ 61.8

Depreciation expense on property and equipment was \$9.9 million, \$11.2 million, and \$16.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note I — Other Intangible Assets

Other intangible assets consist of the following:

	December 31,	
	2025	2024
	(In millions)	
Trademarks and tradenames	\$ 19.9	\$ 19.9
Software	13.0	13.1
Franchise rights	1.6	1.6
Customer relationships and contracts	5.2	5.2
Other intangible assets	39.7	39.8
Accumulated amortization	(26.5)	(24.7)
Other intangible assets, net	\$ 13.2	\$ 15.1

Amortization expense for amortizable intangible assets was \$2.0 million, \$2.1 million, and \$2.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. Estimated amortization expense for the next five years for assets owned at December 31, 2025, is \$1.8 million in 2026, \$1.8 million in 2027, \$1.3 million in 2028, \$1.3 million in 2029 and \$1.3 million in 2030.

Note J — Accounts Payable and Other Accrued Liabilities

Accounts payable and other accrued liabilities, current, consists of the following:

	December 31,	
	2025	2024
	(In millions)	
Accrued payroll and employee benefits	\$ 9.4	\$ 15.5
Trade accounts payable	16.8	16.6
Manager Fees payable	16.9	3.4
Accrued casualty self-insurance expenses	4.1	5.2
Tax liabilities, excluding income taxes payable	3.2	3.3
Put Right	15.0	—
JANA Contingent Consideration	16.0	—
Other accrued liabilities	10.5	10.8
Accounts payable and other accrued liabilities, current	\$ 91.9	\$ 54.8

Note K — Notes Payable

Notes payable consists of the following:

	December 31,	
	2025	2024
	(In millions)	
2020 Margin Facility	\$	\$ 101.0
FNF Revolver		59.7
Other		20.3
Notes payable, total	\$	\$ 181.0
Less: Notes payable, current		61.0
Notes payable, long-term	\$	\$ 120.0

At December 31, 2025, the carrying value of our outstanding notes payable approximates fair value and are considered Level 2 financial liabilities.

2020 Margin Facility

On November 30, 2020, Cannæ Funding C, LLC ("Borrower 1"), an indirect wholly owned special purpose subsidiary of the Company, and Cannæ Funding D, LLC ("Borrower 2"), an indirect wholly owned special purpose subsidiary of the Company, entered into a Margin Loan Agreement (as amended from time to time, the "2020 Margin Facility") with the lenders from time to time party thereto and Royal Bank of Canada. On June 16, 2023, the 2020 Margin Facility was amended to, among other things, lower the immediate capacity from \$250 million to \$150 million. On August 17, 2023, the 2020 Margin Facility was amended to, among other things, (i) extend the maturity of the agreement to August 17, 2026, (ii) add 40 million shares of common stock of Alight to the pool of collateral, (iii) change the spread from 358 to 375 basis points and (iv) add Cannæ Funding A, LLC ("Borrower 3" and together with Borrower 1 and Borrower 2, the "Borrowers"), an indirect wholly-owned special purpose subsidiary of the Company. On March 4, 2024, the 2020 Margin Facility was amended primarily to (i) assign the facility from Royal Bank of Canada to Bank of America, (ii) extend the maturity date to March 4, 2027 and (iii) change the spread from 375 to 310 basis points. On August 27, 2025, the 2020 Margin Facility was amended primarily to (i) remove the Company's prior holdings of Dun & Bradstreet Holdings, Inc. from the collateral pool, (ii) reduce the capacity of the Margin Loan from \$150 million to \$50 million, (iii) reduce the spread from 310 to 275 basis points and (iv) extend the maturity date to August 27, 2028.

Under the 2020 Margin Facility, as amended, the Borrowers may borrow up to \$50.0 million in revolving loans. The 2020 Margin Facility matures on August 27, 2028. Outstanding amounts under the 2020 Margin Facility, if any, bear interest quarterly at a rate per annum equal to a three-month adjusted SOFR plus an applicable margin. The 2020 Margin Facility requires the Borrowers to maintain a certain loan-to-value ratio (based on the value of Alight shares). In the event the Borrowers fail to maintain such loan-to-value ratio, the Borrowers must post additional cash collateral under the Loan Agreement and/or elect to repay a portion of the revolving loans thereunder, or sell the Alight shares and use the proceeds from such sale to prepay a portion of the revolving loans thereunder.

On July 2, 2025, we borrowed an additional \$40.0 million under the 2020 Margin Facility. On August 26, 2025, we paid off the entire balance of the 2020 Margin Facility in conjunction with the closing of the D&B Sale.

As of December 31, 2025, there was no outstanding balance under the 2020 Margin Facility, \$50.0 million of unused notional capacity, 40 million shares of Alight were pledged as collateral for borrowings, and approximately \$25.4 million of borrowing capacity based on current collateral value.

FNF Revolver

On November 17, 2017, Fidelity National Financial ("FNF") issued to Cannæ a revolver note in aggregate principal amount of up to \$100.0 million. On May 12, 2022, FNF and Cannæ amended and restated the revolver note to, among other things, limit the use of proceeds for borrowings thereunder to the repurchase of our own shares of common stock from FNF (as amended and restated, the "FNF Revolver"). The FNF Revolver accrued interest at one-month adjusted SOFR plus 450 basis points and matures on November 17, 2025. The maturity date is automatically extended for additional five-year terms unless notice of non-renewal is otherwise provided by either FNF or Cannæ, in their sole discretion.

On June 28, 2022, we completed the repurchase of all of our common stock previously held by FNF; accordingly, there is no incremental borrowing capacity available under the FNF Revolver. On January 29, 2024, the FNF Revolver was amended to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

(i) reduce the borrowing capacity to \$60.0 million and (ii) change the interest rate to a fixed rate of 7.0% per annum. The Company also repaid \$25.0 million of outstanding principal under the FNF Revolver.

On March 20, 2025, the FNF Revolver was amended to (i) reduce the borrowing capacity to \$47.5 million, (ii) change the interest rate to a fixed rate of 5.0% per annum, and (3) extend the maturity date to November 17, 2030 with the maturity date automatically extended for additional one-year terms unless notice of non-renewal is otherwise provided by either FNF or Cannae, in their sole discretion. In the year ended December 31, 2025, the Company also sold real estate to FNF in exchange for a \$12.2 million reduction of outstanding principal under the FNF Revolver.

As of December 31, 2025, there was a \$47.5 million outstanding principal balance under the FNF Revolver which incurred interest at 5.0%.

Gross principal maturities of notes payable at December 31, 2025 are as follows (in millions):

2026	\$	6.9
2027		0.7
2028		0.6
2029		1.7
2030		47.9
Thereafter		13.3
	<u>\$</u>	<u>71.1</u>

At December 31, 2025, the carrying value of our outstanding notes payable approximate fair value and are considered Level 2 financial liabilities.

Note L — Income Taxes

Income tax benefit consists of the following:

	Year Ended December 31,		
	2025	2024	2023
	(In millions)		
Current (benefit) expense	\$ (53.4)	\$ (8.3)	\$ (18.2)
Deferred expense (benefit)	66.4	11.6	(53.3)
	<u>\$ 13.0</u>	<u>\$ 3.3</u>	<u>\$ (71.5)</u>

A reconciliation of the federal statutory rate to our effective tax rate is as follows:

	Year Ended December 31, 2025	
	Rate	Tax
Federal statutory rate	21.0 %	\$ (40.0)
State income taxes, net of federal benefit	(0.8)	1.5
Tax credits	2.0	(3.8)
Changes in valuation allowance	(56.5)	107.6
Other non-taxable or non-deductible expenses	(2.3)	4.5
Non-deductible executive compensation	(5.1)	9.8
Other	(0.5)	0.9
Effective tax rate excluding equity investments	(42.2)%	\$ 80.5
Equity investments	35.4	(67.5)
Effective tax rate	<u>(6.8)%</u>	<u>\$ 13.0</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

	Year Ended December 31,	
	2024	2023
Federal statutory rate	21.0 %	21.0 %
State income taxes, net of federal benefit	0.1	(0.3)
Tax credits	1.8	2.4
Valuation allowance	(19.2)	(0.5)
Non-deductible expenses	(0.3)	(0.2)
Non-deductible executive compensation	(5.4)	(0.6)
Dividends received deduction	(0.7)	—
Noncontrolling interests	(0.5)	(1.1)
Basis difference in investments	(0.5)	(0.8)
Unconsolidated affiliate stock-based compensation	(0.7)	(2.5)
Interest payable	—	(0.1)
Penalties	—	(0.1)
Other	0.4	(0.1)
Effective tax rate excluding equity investments	(4.0)%	17.1 %
Equity investments	2.7	18.6
Effective tax rate	(1.3)%	35.7 %

The significant components of deferred tax assets and liabilities at December 31, 2025 and 2024 consist of the following:

	December 31,	
	2025	2024
(In millions)		
Deferred tax assets:		
Partnerships	\$ 15.5	\$ 84.9
Net operating loss carryforwards	51.7	29.3
Tax credit carryforwards	8.1	4.3
Stock based compensation	4.6	—
Capital loss carryforwards	3.8	—
Equity investments	85.4	—
Other	9.0	8.2
Total gross deferred tax asset	178.1	126.7
Less: valuation allowance	(161.6)	(52.8)
Total deferred tax asset	\$ 16.5	\$ 73.9
Deferred tax liabilities:		
Partnerships	\$ (0.4)	\$ —
Equity investments	\$ (15.5)	\$ —
Total deferred tax liability	\$ (15.9)	\$ —
Net deferred tax asset	\$ 0.6	\$ 73.9

The Company's deferred taxes are primarily reflected as the book to tax difference in the Company's ownership of Cannae LLC. The Company, through its direct and indirect interests, holds a 100% ownership percentage of Cannae LLC.

The decrease in our net deferred tax asset as of December 31, 2025 from 2024 is primarily attributable to the tax losses realized on sales of Sightline, System1 and Paysafe shares and the recording of an additional valuation allowance on our remaining federal deferred tax assets.

The Company's gross federal and state NOL carryforwards were \$353.5 million and \$244.9 million at December 31, 2025 and 2024, respectively. The federal NOLs carryforward indefinitely and state NOLs expire in various tax years through 2043.

ASC 740 requires that companies assess whether a valuation allowance should be established against their deferred tax assets based on the consideration of all of the available evidence using a "more likely than not" standard. A valuation allowance is established for deferred tax assets if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets may not be realized. Management evaluated the Company's deferred tax assets for recoverability using a consistent approach that considers the relative impact of negative and positive evidence, in particular, the Company's historical profitability and any projections of future taxable income or potential future tax planning strategies. In the year ended December 31, 2025, we recorded an additional valuation allowance of \$108.8 million on all of the Company's federal deferred tax assets. As of December 31, 2025 and 2024, the Company had a valuation allowance of \$161.6 million and \$52.8 million, respectively, related to federal and state NOLs for the tax year ended December 31, 2025 and state NOLs for the tax year ended December 31, 2024, as it is more likely than not that the tax benefit of certain state NOLs will not be realized before the NOLs expire.

Unrecognized tax benefits are recorded for differences between tax positions the Company takes, or expects to take, on its income tax return compared to the benefit recognized for financial statement purposes. The Company does not have any unrecognized tax benefits as of December 31, 2025, 2024 or 2023.

The Company's federal and state income tax returns for the tax years ended December 31, 2025, 2024, 2023 and 2022 remain subject to examination.

See Note P - *Supplementary Cash Flow Information* for information on cash paid for income taxes. U.S. federal income tax is the only material jurisdiction in which the Company pays, or receives refunds for, income taxes and the only jurisdiction that represents greater than 5% of taxes paid or refunded.

Note M — Commitments and Contingencies

Legal Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, some of which include claims for punitive or exemplary damages. Our ordinary course litigation includes purported class action lawsuits, which make allegations related to various aspects of our business. From time to time, we also receive requests for information from various state and federal regulatory authorities, some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that no actions, other than those discussed below, if any, depart from customary litigation or regulatory inquiries incidental to our business.

Our Restaurant Group companies are a defendant from time to time in various legal proceedings arising in the ordinary course of business, including claims relating to injury or wrongful death under "dram shop" laws that allow a person to sue us based on any injury caused by an intoxicated person who was wrongfully served alcoholic beverages at one of the restaurants; individual and purported class or collective action claims alleging violation of federal and state employment, franchise and other laws; and claims from guests or employees alleging illness, injury or other food quality, health or operational concerns. Our Restaurant Group companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies and the manufacture, preparation, and sale of food and alcohol. We may also become subject to lawsuits and other proceedings, as well as card network fines and penalties, arising out of the actual or alleged theft of our customers' credit or debit card information.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts that represent our best estimate is recorded. As of December 31, 2025 and 2024, our accrual for settlements of legal proceedings was not considered material. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period in the event of an unfavorable outcome, at present, we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or cash flows.

On October 23, 2025, a putative class action lawsuit was filed in the Delaware Court of Chancery under the caption, New England Teamsters Pension Fund and Daniel Clark v. William P. Foley II, Anthony M. Jabbour, Thomas M. Hagerty, Douglas K. Ammerman, and Cannæ Holdings, Inc., C.A. No. 2025-1220. The plaintiffs allege that the individual defendants, each of whom served as an officer and/or director of Dun & Bradstreet Holdings, Inc. at the relevant time, breached their fiduciary duties in connection with the August 26, 2025 sale of D&B to a private equity firm. Specifically, the complaint asserts that the

transaction undervalued D&B's stock, resulting in inadequate cash consideration for its stockholders. The plaintiffs further allege that certain of the individual defendants' knowledge should be imputed to the Company, and on that basis, include a claim against the Company for aiding and abetting the alleged breaches of fiduciary duty. The plaintiffs seek declaratory judgment, monetary damages, and other equitable relief. They also seek to certify a class comprising all former D&B stockholders who exchanged their shares for cash in the transaction, excluding the defendants and any individuals who were officers or directors of D&B at the time the transaction closed. On January 12, 2026, the Company filed a motion to dismiss the complaint and briefing is ongoing. The Company intends to vigorously defend against the claims asserted in the litigation.

Unconditional Purchase Obligations

We have certain unconditional purchase obligations, primarily in our Restaurant Group segment. These purchase obligations are with various vendors and primarily related to food and beverage obligations with fixed commitments in regard to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. We used both historical and projected volume and pricing as of December 31, 2025 to determine the amount of the obligations.

Purchase obligations as of December 31, 2025 are as follows (in millions):

2026	\$	54.9
2027		8.4
2028		3.0
2029		0.3
2030		—
Thereafter		—
Total purchase commitments	\$	<u>66.6</u>

Other Contingencies

In conjunction with the JANA Investment, we are potentially liable for the JANA Contingent Consideration. The JANA Contingent Consideration is payable if JANA Partners achieves certain thresholds for assets under management ("AUM") by certain dates. The total \$26 million potentially payable for the JANA Contingent Consideration is bifurcated into two tranches as follows: (1) a payment of \$16 million if JANA Partners achieves an AUM threshold from September 2026 through December 2028 (the "Initial Payment") and (2) a payment of \$10 million if JANA Partners achieves an AUM threshold as of December 31, 2028 (the "Additional Payment"). We consider the Initial Payment probable and have included \$16 million in the basis of our investment in JANA Partners and a corresponding liability in Accounts payable and other accrued liabilities, current in our Condensed Consolidated Balance Sheet as of December 31, 2025. We do not consider the Additional Payment to be probable as of December 31, 2025.

Note N — Concentration of Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash equivalents.

We place cash equivalents with high credit quality financial institutions and, by policy, limit the amount of credit exposure with any one financial institution.

Our Restaurant Group companies obtain a majority of their restaurant food products and supplies from two distributors. Although we believe alternative vendors could be found in a timely manner, any disruption of these services could potentially have an adverse impact on operating results.

Note O — Related Party Transactions

During the year ended December 31, 2025, we incurred \$17.1 million of management fee expenses and \$9.9 million of termination fee expenses with our Manager. During the year ended December 31, 2024, we incurred \$22.0 million of management fee expenses and \$10.1 million termination fee expenses. During the year ended December 31, 2023, we incurred \$37.7 million of management fee expenses to our Manager. Such management fees and termination fees are recorded in Other operating expenses on our Consolidated Statements of Operations.

BKFC is a partnership led by its general partner William P. Foley, II, the Vice Chairman of our Board. Through Mr. Foley and other Company executives, we are extensively engaged in oversight of and working with BKFC management in helping BKFC implement its strategy. BKFC owns and operates AFCB in the English Premier League, owns a significant minority interest in FC Lorient, a French Ligue 1 football club and owns a controlling interest in MFC, a Portuguese Primeira Liga football club. In the years ended December 31, 2025 and 2024, we invested \$50.0 million, \$36.8 million, respectively, in

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

BKFC. BKFC used the proceeds from investments from Cannæ and others to acquire its interests in football clubs and further invest in its infrastructure and playing squads.

Minden Mill, through its wholly owned subsidiaries, owns and operates an estate distillery and related hospitality venues. Entities affiliated with Mr. Foley, Vice Chairman of our Board, are the general partner of Minden Mill and manage all aspects of its operation on behalf of the Company. In the year ended December 31, 2023, we invested \$52.1 million in Minden Mill for an 89% ownership interest. In the year ended December 31, 2025 and 2024, we invested an additional \$5.1 million and \$4.4 million, respectively, through a note receivable which bears interest at a rate of 7.0% per annum.

CSI LP is managed by entities affiliated with Frank Martire, a member of our Board, and is part of a consortium of investors who acquired CSI. On December 28, 2023, we received a distribution of \$36.8 million from CSI LP, the entity through which we own our interest in CSI. The distribution resulted from CSI LP's sale of a portion of CSI to a third party. On November 25, 2025, Cannæ received a distribution of \$20.5 million from CSI LP as a result of a ratable dividend paid by CSI to its shareholders. The distribution did not change Cannæ's percentage ownership interest in CSI LP.

See Note A - *Put Right* for discussion of the accounting for the potential repurchase of our common stock pursuant to a provision of the DSA.

Note P — Supplementary Cash Flow Information

The following supplemental cash flow information is provided with respect to interest and tax payments, as well as certain non-cash investing and financing activities.

	Year Ended December 31,		
	2025	2024	2023
	(In millions)		
Cash paid during the year:			
Interest	\$ 6.0	\$ 6.3	\$ 13.6
Income taxes, net of refunds	(28.4)	0.9	4.6
Operating leases	24.5	25.1	33.1
Non-cash investing and financing activities:			
Lease assets recognized in exchange for lease liabilities	3.3	7.0	32.8
Equity in Fulfillment received as consideration in the WD Transaction	6.8	—	—
Exchange of real estate as repayment for debt	(12.2)	—	—
Contingent consideration for investment in JANA	16.0	—	—
Sale of System1 shares in exchange for note receivable	(4.8)	—	—

Note Q — Discontinued Operations***Dun & Bradstreet***

On March 24, 2025, Dun & Bradstreet announced the D&B Sale. As a result of the transaction, Dun & Bradstreet is presented as a discontinued operation in our Consolidated Financial Statements for the year ended December 31, 2025. Through the date of the D&B Disposition, we continued to exert significant influence over D&B and therefore we continued to account for this investment under the equity method of accounting. As a result of the reclassification of our investment in Dun & Bradstreet as held for sale and a discontinued operation, we marked our investment in D&B to the fair market value implied by the stock price beginning as of March 31, 2025. In the year ended December 31, 2025, we recorded \$83.0 million of recognized loss related to marking our investment to fair value and the ultimate consideration received upon consummation of the D&B Disposition, which is included in Net losses from discontinued operations, net of tax on our Consolidated Statement of Operations.

On August 26, 2025, the D&B Sale closed and Cannæ completed the disposition of its ownership interests in Dun & Bradstreet, Inc. for aggregate proceeds of \$540.3 million in cash in exchange for our remaining 59,048,691 shares of common stock. Following the consummation of the D&B Disposition, Cannæ no longer has any ownership interest in the common stock of D&B.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

A reconciliation of the operations of D&B to the Consolidated Statement of Operations is presented below:

	Year Ended December 31,		
	2025	2024	2023
	(In millions)		
Other income (expense):			
Recognized losses	\$ (86.6)	\$ (12.3)	\$ (6.7)
Equity in losses of unconsolidated affiliates	(11.3)	(13.7)	(17.1)
Loss from discontinued operations before income taxes	(97.9)	(26.0)	(23.8)
Income tax benefit	—	(3.7)	(5.5)
Net loss from discontinued operations, net of tax	\$ (97.9)	\$ (22.3)	\$ (18.3)

Assets of discontinued operations held for sale on our Consolidated Balance Sheet as of December 31, 2024 represents our investment in Dun & Bradstreet accounted for under the equity method of accounting.

Summarized statement of operations information for D&B for the relevant dates and time periods included in Net losses from discontinued operations, net of tax in our Consolidated Statements of Operations is presented below:

	Six Months Ended June 30,	Year Ended December 31,	
	2025	2024	2023
	(In millions)		
Total revenues	\$ 1,165.0	\$ 2,381.7	\$ 2,314.0
Operating income	48.1	194.8	140.3
Loss before income taxes	(48.8)	(61.3)	(81.1)
Net loss	(47.4)	(24.5)	(43.7)
Net (loss) income attributable to noncontrolling interest	2.1	4.1	3.3
Net loss attributable to Dun & Bradstreet	(49.5)	(28.6)	(47.0)

For the year ended December 31, 2025, 2024 and 2023 we received total cash dividends from D&B in the amount of \$3.5 million, \$14.3 million and \$15.8 million, respectively, which are included in Distributions from investments in unconsolidated affiliates on the Consolidated Statements of Cash Flows.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures, as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e), that are designed to ensure that information required to be disclosed in the Company's reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. As of December 31, 2025, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based on such evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of December 31, 2025 solely because of a material weakness in our internal control over financial reporting identified in relation to our accounting for impairment of right-of-use assets and property and equipment at our Restaurant Group as further described below.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth under the framework in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under this framework, our management concluded that our internal control over financial reporting was not effective as of December 31, 2025, solely because of a material weakness in our internal control over financial reporting identified in relation to our accounting for impairment of right-of-use assets and property and equipment at our Restaurant Group.

A material weakness, as defined in Rule 12b-2 under the Exchange Act, is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

As discussed in Notes A and G to our Consolidated Financial Statements included in this Annual Report, the Company reviews right-of-use assets and fixed assets for impairment when events or circumstances indicate that the carrying amount may not be recoverable. During the current year, it was determined that the Company did not maintain effective internal control over financial reporting as it relates to the determination of impairment charges for right-of-use assets and fixed assets held at the Restaurant Group. Specifically, the Company lacked appropriately designed and operating controls to ensure that impairment analyses, when performed, were evaluated in accordance with applicable accounting guidance. This control deficiency could result in a material misstatement of impairment expense and the carrying value of right-of-use assets and fixed assets that would not be prevented or detected on a timely basis and therefore constitutes a material weakness.

Notwithstanding the identified material weaknesses, management has concluded that the Consolidated Financial Statements included in this Annual Report for the year ended December 31, 2025 and in our Quarterly Reports for the periods ended March 31, June 30 and September 30, 2025, present fairly, in all material respects, the Company's financial position, results of operations and cash flows for the periods disclosed in conformity with U.S. generally accepted accounting principles.

Attestation Report of the Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Remediation of the Material Weakness in Internal Control Over Financial Reporting

We will implement remediation measures to address the above-mentioned material weakness and enhance the Company's internal control over financial reporting related to our accounting for impairment of right-of-use assets and property and equipment at our Restaurant Group during the year ended December 31, 2026. Remediation efforts will include improving the design and implementation of our controls around the application of the applicable accounting guidance and the Company's evaluation of impairment charges, if any, to its right-of-use assets and fixed assets. These measures include, but are not limited to enhancing the design of controls related to the identification and evaluation of impairment triggering events, implementing more robust review controls over the impairment analyses and increasing involvement of personnel with technical accounting expertise.

Item 9B. *Other Information*

None.

Item 9C. *Disclosure Regarding Foreign Jurisdictions that Prevent Inspections*

Not applicable.

PART III

Items 10-14.

Code of Ethics

Our board of directors has adopted a Code of Ethics for Senior Financial Officers, which is applicable to our Chief Executive Officer, our President, our Chief Financial Officer and our Chief Accounting Officer, and a Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees. The purpose of these codes is to: (i) promote honest and ethical conduct, including the ethical handling of conflicts of interest; (ii) promote full, fair, accurate, timely and understandable disclosure; (iii) promote compliance with applicable laws and governmental rules and regulations; (iv) ensure the protection of our legitimate business interests, including corporate opportunities, assets and confidential information; and (v) deter wrongdoing. Our codes of ethics were adopted to reinforce our commitment to our longstanding standards for ethical business practices. Our reputation for integrity is one of our most important assets and each of our employees and directors is expected to contribute to the care and preservation of that asset. Under our codes of ethics, an amendment to or a waiver or modification of any ethics policy applicable to our directors or executive officers must be disclosed to the extent required under Securities and Exchange Commission and/or New York Stock Exchange rules. We intend to disclose any such amendment or waiver by posting it on the Investor Relations page of our website at <https://www.cannaeholdings.com>.

Policy Prohibiting Insider Trading and Related Procedures

Our board of directors has adopted an Insider Trading and Tipping Policy prohibiting insider trading and provides related procedures governing the purchase, sale, and other dispositions of the registrant's securities. This policy also prohibits tipping or disclosing material nonpublic information ("MNPI") to outsiders. This policy is applicable to all directors, officers, employees, their immediate family, and any entities controlled by them who have regular access to MNPI. A copy of the insider trading policy is filed as an exhibit to this Annual Report.

Within 120 days after the close of our fiscal year, we intend to file with the SEC the matters required by these items.

PART IV

Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) (1) *Financial Statements*. The following is a list of the Consolidated Financial Statements of Cannae Holdings, Inc. and its subsidiaries included in Item 8 of Part II:

Report of Independent Registered Public Accounting Firm on Effectiveness of Internal Control over Financial Reporting	37
Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements	39
Consolidated Balance Sheets as of December 31, 2025 and 2024	42
Consolidated Statements of Operations for the years ended December 31, 2025, 2024, and 2023	43
Consolidated Statements of Comprehensive Earnings for the years ended December 31, 2025, 2024, and 2023	44
Consolidated Statements of Equity for the years ended December 31, 2025, 2024, and 2023	45
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023	46
Notes to Consolidated Financial Statements	47

All other schedules are omitted because they are not applicable or not required, or because the required information is included in the Consolidated Financial Statements or notes thereto.

(a) (2) The following exhibits are incorporated by reference or are set forth on pages to this Form 10-K:

Exhibit Number	Description
2.1	Plan of Conversion (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed June 20, 2024).
3.1	Articles of Incorporation of Cannae Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed June 20, 2024).
3.2	Bylaws of Cannae Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed June 20, 2024).
4.1	Specimen Certificate for shares of Common Stock (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Company's Registration Statement on Form S-1 on Form S-4 (File No. 333-217-886), filed July 24, 2017).
4.2	Description of Common Stock (filed as Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed March 2, 2020).
10.1	Tax Matters Agreement, dated as of November 17, 2017, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed November 20, 2017).
10.2	Amended and Restated 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed June 20, 2024).
10.3	Amended and Restated Revolver Note, dated as of May 12, 2022, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2022, filed August 8, 2022).
10.4	First Amendment to Amended and Restated Revolver Note, dated as of January 29, 2024, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.5	Second Amendment to Amended and Restated Revolver Note, dated March 20, 2025, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2025, filed May 12, 2025).
10.6	Third Amendment to Amended and Restated Revolver Note, dated as of January 23, 2026, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc.
10.7	Amended and Restated Management Services Agreement, dated as of August 4, 2021, by and among Cannae Holdings, Inc., Cannae Holdings, LLC and Trasimene Capital Management, LLC (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2021, filed August 6, 2021).
10.8	Second Amended and Restated Management Services Agreement, dated as of September 30, 2023 by and among Cannae Holdings, Inc., Cannae Holdings, LLC and Trasimene Capital Management, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed October 4, 2023).
10.9	Third Amended and Restated Management Services Agreement, dated February 26, 2024, by and among Cannae Holdings, Inc., Cannae Holdings, LLC and Trasimene Capital Management, LLC (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.10	Management Services Agreement Termination Agreement between Cannae Holdings, Inc., Cannae Holdings, LLC and Trasimene Capital Management, LLC, effective as of May 12, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed May 9, 2025).
10.11	Margin Loan Agreement, dated as of March 4, 2024 by and among Cannae Funding D, LLC, Cannae Funding A, LLC, the lenders from time to time parties thereto and Bank of America, N.A. as administrative agent and calculation agent (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024, filed May 9, 2024).
10.12	Margin Loan Agreement, dated as of August 27, 2025 by and among Cannae Funding A, LLC, the lenders from time to time thereto and Bank of America as administrative agent and calculation agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed August 28, 2025).
10.13	Guaranty, dated as of November 30, 2020, of Cannae Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed December 2, 2020).
10.14†	Form of Notice of Restricted Stock Award Agreement dated as of November 11, 2021 (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed February 25, 2022).
10.15†	Form of Notice of Restricted Stock Award Agreement dated as of March 15, 2023 (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 29, 2024).
10.16†	Employment Agreement, dated February 26, 2024, by and between Cannae Holdings, Inc. and William P. Foley, II (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.17†	Restricted Stock Unit Grant Agreement dated as of February 26, 2024, by and between Cannae Holdings, Inc. and William P. Foley, II (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).

Exhibit Number	Description
10.18†	Amended and Restated Employment Agreement between Cannae Holdings, Inc. and William P. Foley II, effective as of March 17, 2025 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed March 17, 2025).
10.19†	Director Services Agreement between Cannae Holdings, Inc. and William P. Foley II, effective as of May 12, 2025 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed May 9, 2025).
10.20†	Employment Agreement, dated February 26, 2024, by and between Cannae Holdings, Inc. and Ryan R. Caswell (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.21†	Restricted Stock Unit Grant Agreement dated as of February 26, 2024, by and between Cannae Holdings, Inc. and Ryan R. Caswell (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.22†	Employment Agreement, dated March 18, 2024, by and between Cannae Holdings, Inc. and Michael L. Gravelle (incorporated by reference to Exhibit 10.8 on the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024, filed May 9, 2024).
10.23†	Employment Agreement between Cannae Holdings, Inc. and Peter T. Sadowski, effective as of March 17, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed March 17, 2025).
10.24	Black Knight Football and Entertainment, LP Agreement of Limited Partnership, effective as of September 21, 2022.
10.25	First Amendment to Black Knight Football Club US, LP Agreement of Limited Partnership, effective as of January 1, 2025.
10.26	Second Amendment to Black Knight Football Club US, LP Agreement of Limited Partnership, effective as of March 7, 2025.
10.27	Form of Black Knight Football and Entertainment, LP Subscription Agreement.
14.1	Code of Ethics for Senior Financial Officers.
14.2	Code of Business Conduct and Ethics.
19.1	Insider Trading and Tipping Policy, with an effective date of February 4, 2019, as amended February 15, 2024.
21.1	List of Subsidiaries.
23.1	Consent of Grant Thornton LLP.
23.2	Consent of Deloitte & Touche LLP.
23.3	Consent of Ernst & Young LLP with respect to report related to Alight, Inc.
23.4	Consent of KPMG with respect to report related to Dun & Bradstreet Holdings, Inc.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification by Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
97.1†	Incentive-Based Compensation Recovery Policy, with an effective date of October 3, 2023 (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
99.1	Audited Financial Statements of Alight, Inc.
99.2	Audited Financial Statements of Dun & Bradstreet Holdings, Inc.
99.3	Financial Statements of Dun & Bradstreet Holdings, Inc.
101.INS*	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
104	Cover Page Interactive Data File formatted Inline XBRL and contained in Exhibit 101.

† A management or compensatory plan or arrangement required to be filed as an exhibit to this report pursuant to Item 15(b) of Form 10-K.

* The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

Item 16. Form 10-K Summary

None.

AMENDED AND RESTATED REVOLVER NOTE

US \$47,480,261.50

Dated January 23, 2026

This Amended and Restated Revolver Note (this “*Note*”) amends and restates that certain Revolver Note dated November 17, 2017, as amended, and Amended and Restated Revolver Note dated March 20, 2025 by and between Fidelity National Financial, Inc., a Nevada corporation (the “*Lender*”) and Cannae Holdings, Inc., a Nevada corporation (the “*Borrower*”). FOR VALUE RECEIVED, Lender, agrees to make loans (each such loan, a “*Revolving Loan*”) to Borrower, from time to time in an aggregate amount not to exceed the principal sum of \$47,480,261.50 (the “*Commitment*”), on the terms set forth below.

1. Definitions:

“*Borrower*” has the meaning assigned to such term in the preamble to this Note.

“*Business Day*” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Lender is located and, if such day relates to any Revolving Loan, shall also exclude any day that is not a Business Day.

“*Commitment*” has the meaning assigned to such term in the preamble to this Note.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States of America, any state thereof or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default Rate*” means an interest rate equal to the interest rate otherwise applicable to a Revolving Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws.

“*Dollar*” and “*\$*” mean lawful money of the United States.

“*Event of Default*” has the meaning specified in [Section 7](#).

“*Governmental Authority*” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Interest Period**” means, as to each Revolving Loan, the period commencing on the date such Revolving Loan is disbursed or continued and ending on the date one month thereafter (subject to Section 6(a)); provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; and

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

“**Laws**” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of Law.

“**Lender**” has the meaning assigned to such term in the preamble to this Note.

“**Maturity Date**” has the meaning specified in Section 3.

“**Obligations**” means all advances to, and debts, liabilities and monetary obligations of, the Borrower to the Lender arising under this Note, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming the Borrower as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“**Outstanding Amount**” means, on any date, the aggregate outstanding principal amount of the Revolving Loans after giving effect to any borrowings and prepayments or repayments of the Revolving Loans, occurring on such date.

“**Revolving Loan**” has the meaning assigned to such term in the preamble to this Note.

2. Borrowings. Each borrowing, shall be made upon the Borrower’s irrevocable notice to the Lender, which may be given by telephone. Each such notice (whether telephonic or written) must (i) be received by the Lender not later than 10:00 a.m. (New York time) on the requested date of any such borrowing and (ii) specify the date and principal amount of such borrowing. Each telephonic notice by the Borrower pursuant to this Section 2 must be confirmed promptly by delivery to the Lender of a written notice, signed by an officer of the Borrower. The Outstanding Amount may not exceed the Commitment at any time. Each borrowing shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof.

3. **Repayment.** The Borrower shall repay to the Lender the aggregate outstanding principal amount of each Revolving Loan on November 17, 2030 (the “*Maturity Date*”); provided, such Maturity Date shall be automatically extended for additional one (1) year term on each subsequent anniversary date, unless the Borrower or the Lender in its sole discretion provides notice, at least thirty (30) days prior to such Maturity Date, that the maturity of such Revolving Loans shall not be extended. The Borrower shall have the right to prepay, at any time and from time to time, all or any portion of the outstanding principal amount hereunder, without premium or penalty other than customary breakage costs. Amounts repaid under this Note shall not be available to be re-borrowed.

4. **Use of Proceeds.** The Borrower shall use the proceeds of the Revolving Loans to repurchase shares of its common stock from Lender.

5. **Place of Payment.** All amounts payable hereunder shall be payable to the Lender by wire transfer of immediately available funds into an account or accounts designated by the Lender in writing from time to time. All payments shall be made in lawful money of United States and shall include all fees and costs, including any currency exchange costs, applicable to such payments.

6. **Interest.**

(a) During the Term and for so long as William P. Foley, II is a director or officer of Borrower and subject to the provisions of subsection (b) below, the Revolving Loans shall bear interest at five percent (5%) per annum. During the Term and beginning when William P. Foley, II is not a director or officer of Borrower and subject to the provisions of subsection (b) below, the Revolving Loans shall bear interest at seven percent (7%) per annum. No more than one Interest Period may be applicable to the Revolving Loans at any one time. If after giving effect to a proposed borrowing of Revolving Loans, more than one Interest Period would be in effect, such proposed borrowing shall have the same Interest Period as the existing Revolving Loans. At the end of any Interest Period, to the extent any Revolving Loans remain outstanding, such Revolving Loans will be continued in a new Interest Period.

(b) (i) If any amount of principal of any Revolving Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at the interest rate per annum at all times equal to, at the Default Rate, to the fullest extent permitted by applicable Laws.

(i) If any amount (other than principal of any Revolving Loan) payable by the Borrower under this Note is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Lender, such amount shall thereafter bear interest at the interest rate per annum at all times equal to the Default Rate, to the fullest extent permitted by applicable Laws.

(ii) Upon the request of the Lender, while any Event of Default exists (other than as set forth in clauses (b)(i) and (b)(ii) above), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at the interest rate per annum at all times equal to the Default Rate, to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Revolving Loan shall be due and payable in arrears on the last day of each Interest Period. Interest hereunder shall be due and payable in accordance with the

terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

7. **Creditor Rights.** In the event that (i)(a) the Borrower shall fail to make within thirty (30) days after the same becomes due, any scheduled payment of interest or principal hereunder and/or (b) the Borrower shall fail to observe or perform any other provision of this Note (other than Section 4) and such failure shall continue unremedied for a period of thirty (30) days, (ii) the Borrower shall be dissolved or adjudicated insolvent, (iii) the Borrower shall cease engaging in business operations, (iv) any legal proceeding by any judgment creditor is commenced against the Borrower to attach or levy upon any material property of the Borrower, which is not dismissed within forty-five (45) days, (v) the Borrower shall become the subject of any bankruptcy (including, without limitation, any reorganization under Chapter 11 of Title 11 of the United States Code and /or its foreign equivalent), insolvency, receivership, liquidation (including, without limitation, any liquidation under Chapter 7 of Title 11 of the United States Code and/or its foreign equivalent), or dissolution under applicable law or statute, (vi) the Borrower shall make a general assignment for the benefit of its creditors, (vii) unless otherwise approved by the Lender, the Borrower shall breach the requirements of Section 4; and/or (viii) William P. Foley, II is no longer a director or officer of Borrower (each event described in clauses (i) through (viii), an "**Event of Default**"), then, in each case of clauses (i) through (viii) above, the Lender, at its option, shall have the right to declare the entirety of the Obligations outstanding hereunder to be immediately due and payable and terminate the Commitments, in each case, without notice or demand. In such event, the Borrower shall be required to make immediate payment of the entire outstanding principal balance of this Note, together with all accrued and unpaid interest thereon.

8. **Miscellaneous.**

(a) **Submission to Jurisdiction; Waivers; Amendments.** THE LENDER AND THE BORROWER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE OF NEVADA, AND THEY HEREBY IRREVOCABLY AGREE THAT ANY ACTION MAY BE HEARD AND DETERMINED IN SUCH NEVADA STATE OR FEDERAL COURT. THE LENDER AND THE BORROWER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST THE BORROWER ARISING OUT OF THIS NOTE OR BY REASON OF ANY OTHER CAUSE OR DISPUTE WHATSOEVER BETWEEN THE BORROWER AND THE LENDER OF ANY KIND OR NATURE. No delay or failure on the part of the Lender in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Lender of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. The rights, remedies, powers and privileges provided herein are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. Time is of the essence in respect of the performance of all payment obligations under this Note. The Borrower hereby waives presentment and demand for payment, notice of dishonour, protest and notice of protest of this Note. No modification or waiver of any provision of this Note or consent to departure therefrom shall be effective unless in writing and signed by the Borrower and the Lender.

(b) **Governing Law.** THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEVADA AND NO CONFLICTS OF LAW PRINCIPLES WILL APPLY TO THIS NOTE.

(c) **Severability.** In the event that any provision of this Note would be held in any jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such

jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Note or affecting the validity or enforceability of such provision in any jurisdiction.

(d) **Counterparts; Binding Effect; Successors and Assigns.** This Note may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. This Note shall not be assignable by the Borrower without the prior written consent of the Lender. Subject to the foregoing, this Note and every part hereof shall be binding upon the undersigned and their respective successors and assigns, and shall inure to the benefit of and be enforceable by the Lender and any of its successors and assigns.

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IN WITNESS WHEREOF, the undersigned have executed this Note as of the date first written above.

THE BORROWER:

CANNAE HOLDINGS, INC.

By: /s/ Bryan D. Coy
Name: Bryan D. Coy
Title: Chief Financial Officer

THE LENDER:

FIDELITY NATIONAL FINANCIAL, INC.

By: /s/ Anthony J. Park
Name: Anthony J. Park
Title: Executive Vice President, Chief Financial Officer

[Amended and Restated Revolver Note]

BLACK KNIGHT FOOTBALL AND ENTERTAINMENT, LP

AGREEMENT OF LIMITED PARTNERSHIP

Dated as to be Effective as of September 21, 2022

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AGREEMENT OF LIMITED PARTNERSHIP

OF

BLACK KNIGHT FOOTBALL AND ENTERTAINMENT, LP

This AGREEMENT OF LIMITED PARTNERSHIP of **BLACK KNIGHT FOOTBALL AND ENTERTAINMENT, LP** is entered into to be effective as of September 21, 2022, by and between the parties set forth below.

WHEREAS, the parties hereto desire to form and provide for the operation of a limited partnership pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (as amended from time to time, the "Act");

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. Capitalized terms used herein without definition have the following meanings:

"Act" has the meaning set forth in the first recital above.

"Additional Capital Contribution" means such Capital Contributions as may be made by a Limited Partner from time to time in accordance with the terms of Section 4.05.

"Agreement" means this Agreement of Limited Partnership, as amended from time to time.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in Las Vegas, Nevada are authorized by law to be closed.

"Cannae" means Cannae Holdings, Inc., a Delaware corporation, or a wholly-owned subsidiary thereof, which will be a Limited Partner.

"Capital Account" has the meaning set forth in Section 6.01.

"Capital Call Date" means the Business Day specified by the General Partner for Additional Capital Contributions to be made by the Partners.

"Capital Commitment" means, with respect to any Limited Partner at any time, the aggregate amount of Capital Contributions required to be delivered to the Partnership by such Limited Partner specified as such Limited Partner's Capital Commitment on **Annex A**, as the same may be adjusted from time to time pursuant to the provisions herein.

"Capital Contribution" means, with respect to any Partner, a cash contribution by such Partner pursuant to Article IV, as adjusted pursuant to the provisions herein.

"Claim" has the meaning set forth in Section 7.01(b).

"Closing Date" means a date determined by the General Partner for the Partnership to complete the sale of Units and admit the Limited Partners to the Partnership.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute, and the rules and regulations thereunder in effect from time to time. Any reference herein to a specific provision of the Code shall be deemed to refer to any corresponding provision of any successor statute.

"Default" means the failure of a Limited Partner to make all or a portion of any Capital Contribution related to its Capital Commitment.

"Defaulting Partner" means, at any time; each Limited Partner who, at or prior to such time, has committed a Default that has become an Event of Default.

"Distributable Cash" means cash in excess of reserves and any amounts necessary for the satisfaction of the Partnership's obligations under any indebtedness or similar arrangements, as determined by the General Partner in its sole discretion.

"Drawdown" has the meaning set forth in Section 4.02(a).

"Drawdown Amount" has the meaning set forth in Section 4.02(b).

"Drawdown Date" has the meaning set forth in Section 4.02(b).

"Drawdown Notices" has the meaning set forth in Section 4.02(a).

"English Football Association" means the English Football Association, operated by the Football Association Limited, a company incorporated and registered in England and Wales with company number 00077797 whose registered office is at Wembley Stadium, Wembley, London, HA9 0WS. "English Football League" means the association football league of leading English professional association football clubs currently known as the *English Football League* (comprising of the *EFL Championship*, *EFL League One* and *EFL League Two*), which is operated and managed by Football League Limited (THE), a company incorporated and registered in England and Wales with company number 00080612 whose registered office is at EFL House, 10 - 12 West Cliff, Preston, Lancashire, England, PR1 8HU.

"Football Authorities" shall mean the (i) English Football Association; (ii) English Football League, (iii) Premier League or any replacement or successor thereof; (iv) means Football League Limited (THE), a company incorporated and registered in England and Wales with company number 00080612 whose registered office is at EFL House, 10 - 12 West Cliff, Preston, Lancashire, England, PR1 8HU; (v) Union des Associations Européennes de Football of Route de Genève 46, Case postale, CH-1260, Nyon 2, Switzerland; (vi) Fédération Internationale de Football Association of FIFA-Strasse 20, P.O. Box 8044, Zurich, Switzerland; and (vii) any other relevant and properly constituted governing body or authority of any league or competition in which the Club's men's senior first XI football team participates from time to time.

"Football Club Rules" shall mean, collectively, the rules and regulations from time to time of any of the Football Authorities (including any directions made thereunder) or any other league or organisation of which the Club is a member from time to time or any other organisation, body or person which is responsible for, regulates, supervises or promotes matches involving the Club's association football teams.

"Event of Default" means any Default that shall not have been (i) cured by the Limited Partner who committed such Default within five (5) Business Days after the occurrence of such Default or (ii) waived by the General Partner on such terms as determined by the General Partner in its discretion.

"Fiscal Year" has the meaning set forth in Section 2.05.

"General Partner" means, at any time, BK Football and Entertainment, LLC, a Delaware limited liability company, or any other Person who, at such time, serves as the general partner of the Partnership.

"General Partner Expenses" has the meaning set forth in Section 3.05.

"Indemnified Person" has the meaning set forth in Section 7.01(b).

"Limited Partner" means, at any time, any Person who is at such time a limited partner of the Partnership and shown as such on the books and records of the Partnership.

"Majority-in-Interest of the Limited Partners" means, at any time, the Partners (other than Defaulting Partners) having a majority of the aggregate Capital Commitments of such Limited Partners.

"Minimum Gain" means the amount of gain that would be realized by the Partnership if it sold all property of the Partnership (including any property subject to any nonrecourse debt) for an amount equal to the greater of (a) the amount of the nonrecourse debt secured by such property, if any, and (b) the current book value of such property. For purposes of computing such gain with respect to any property securing more than one liability, the current book value of such property shall be allocated among all such liabilities in the manner set forth in Treasury Regulation Section 1.704-2(d)(2). The Partnership shall calculate the Minimum Gain of the Partnership in a manner consistent with the requirements of Treasury Regulation Sections 1.704-2(d), 1.704-2(h), 1.704-2(i) and 1.7042(k) and shall take into account the Partnership's share of any minimum gain of any partnership in which it is a partner.

"Net Income" or "Net Losses," as appropriate, means, for any period, the taxable income or tax loss of the Partnership for such period for Federal income tax purposes, taking into account any separately stated tax items and increased by the amount of any tax-exempt income of the Partnership during such period and decreased by the amount of any Code Section 705(a)(2)(B) expenditures (within the meaning of Treasury Regulation Section 1.7041(b)(2)(iv)(i)) of the Partnership and any other adjustments set forth in the Treasury Regulations under Code section 704(b); provided, however, that Net Income or Net Losses of the Partnership shall be computed without regard to the amount of any items of gross income, gain, loss or deduction that are specially allocated. In the event that the Capital Accounts, the Net

Income or Net Losses of the Partnership (and the constituent items of income, gain, loss and deduction) realized thereafter shall be computed in accordance with the principles of Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

"Partner Nonrecourse Liability" means any partner nonrecourse liability of the Partnership as defined in Treasury Regulation Section 1.704-2(b)(4).

"Partner" means the General Partner or a Limited Partner, as the context may require.

"Partners" means the General Partner and the Limited Partners.

"Partnership" means Black Knight Football and Entertainment, LP, as such partnership may from time to time be constituted.

"Partnership Expenses" has the meaning set forth in Section 3.05(b).

"Percentage Ownership" means, with respect to (i) the General Partner, one percent (1%) in the aggregate, and (ii) with respect to the other Limited Partners, a fraction, the numerator of which is the amount of the number of whole or fractional Units held by such Partner, and the denominator of which is the aggregate amount of all Units held by all Partners, as the same may be adjusted from time to time pursuant to this Agreement. **Annex A** sets forth the estimated original Percentage Ownership of each Partner as of the Closing Date (assuming they fund their respective Capital Contribution obligations as required by this Agreement).

"Person" means an individual or a corporation, association, partnership, limited liability company, joint venture, organization, firm, business, trust, or any other entity or unincorporated organization, domestic or foreign, including a municipality, county, state, body politic or other government (including any federal or foreign government), dependency or colony, or any subdivision or agency thereof.

"Premier League" means the association football league of leading English professional association football clubs currently known as the *Premier League*, which is operated and managed by The Football Association Premier League Limited, a company incorporated and registered in England and Wales with company number 02719699 and whose registered office is at Brunel Building, 57 North Wharf Road, London, United Kingdom W2 1HQ.

"Prime Rate" means the rate of interest publicly announced from time to time by Citibank as its prime rate.

"Regulations" means the applicable Treasury Regulations under the Code. Any and all references herein to specific provisions of the Regulations shall be deemed to refer to any corresponding successor provision.

"Remaining Capital Commitment" means the unfunded portion from time to time of a Limited Partner's Capital Commitment.

"Selling Partner" has the meaning set forth in Section 9.01(a).

"Third Party," means all Persons other than a Partner.

"Unit" means an ownership unit of the Partnership, with all of the Units outstanding at any time.

SECTION 1.02 Interpretation. The definitions used in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to Articles, Sections and Annexes shall be deemed to be references to Articles and Sections of, and Annexes to, the Agreement unless the context shall otherwise require. The word "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

ARTICLE II

GENERAL PROVISIONS

SECTION 2.01 Partnership Name. The name of the Partnership is "**Black Knight Football and Entertainment, LP**". The General Partner may change the name of the Partnership or adopt such trade or fictitious names as it may determine and shall notify the Limited Partners of any change in the name of the Partnership, provided that the Partnership shall not conduct business under any name that is similar to that of any Limited Partner which is not an Affiliate of the General Partner.

SECTION 2.02 Office, Registered Agent.

(a) The Partnership shall maintain a registered office in Delaware. The Partnership shall maintain a registered agent at the registered office address in Delaware. Such office and such agent may be changed from time to time by the General Partner in its discretion.

(b) The principal business address of the General Partner shall be 1701 Village Center Circle, Las Vegas, NV 89134 Attention: General Partner, or such other place as the General Partner shall determine in its discretion. The General Partner may establish other offices at such other locations as it may determine in its discretion.

SECTION 2.03 Purposes of the Partnership. The Partnership has been formed to primarily (a) own and operate AFC Bournemouth Limited, a professional football club located at Kings Park Bournemouth UK (the "Club") and associated training facility, as well as a possible future football stadium for the Club, (b) to do everything necessary or desirable for the accomplishment of the above purposes or the furtherance of any of the powers herein set forth and (c) to engage in any lawful business activity in which a Delaware limited partnership may engage, as determined from time-to-time by the General Partner whose decision shall be conclusive.

SECTION 2.04 Generally. Each Limited Partner signatory hereto has entered into a Subscription Agreement to subscribe for a certain amount of Units, which such subscription has been accepted by the General Partner. Except as provided in this Agreement and otherwise provided under the Football Club Rules, no Partner (or former Partner) shall be obligated to make any contribution of capital to the Partnership in excess of its Remaining Capital

Commitment or have any liability for the debts and obligations of the Partnership. All Units issued to the General Partner shall be voting units of the Partnership and all units issued to the Limited Partners shall be non-voting Units of the Partnership.

SECTION 2.05 Fiscal Year. The fiscal year of the Partnership (the "Fiscal Year") for financial statement shall end on June 30th and for Federal income tax purposes shall end on December 31st, except as may be otherwise required by the Code.

SECTION 2.06 Admission of Limited Partners.

(a) Subject to the prior written consent of the Football Authorities (pursuant to the applicable Football Club Rules), on the Closing Date, each Person named on **Annex A** shall become a Limited Partner and shall be shown as such on the books and records of the Partnership, subject to the execution of this Agreement and the payment of the Capital Contribution required by the Agreement.

(b) The General Partner may in its discretion cause the Partnership to admit one or more additional Persons as Limited Partners upon the sale of one or more Units to such additional Persons. Upon the execution and delivery of a counterpart of this Agreement, each such additional Person shall become a Limited Partner of the Partnership and shall be shown as such on the books and records of the Partnership. The admission of any additional Limited Partner to the Partnership shall not require the approval of any Limited Partner. Notwithstanding the foregoing, no additional Limited Partner shall be admitted to and continue in the Partnership if, in the sole and exclusive judgment of the General Partner: (i) the admission of such Limited Partner would cause a dissolution of the Partnership under the Act, (ii) the admission of such Limited Partner would cause the Partnership to violate any applicable law or regulation, including any applicable federal or state securities laws, (iii) the Football Authorities (pursuant to the applicable Football Club Rules) do not approve or withdraw the approval of the additional Limited Partner for admission, (iv) the additional Limited Partner does not complete all documents, security/background checks and procedures required by the Football Authorities (pursuant to the applicable under the Football Club Rules), or (v) the additional Limited Partner does not, from time-to-time, satisfy all of the terms and conditions imposed by the Football Authorities (pursuant to the applicable under the Football Club Rules).

(c) Upon the admission of each additional Limited Partner admitted to the Partnership after the Closing Date and upon: (i) the making of any Capital Contribution, (ii) the fulfillment of any part or all of any Capital Commitment, and (iii) the payment with respect to any Additional Capital Contribution, the General Partner shall determine and restate the Percentage Ownership of all of the Limited Partners as applicable, and shall inform such Limited Partners of such determination and restatement.

SECTION 2.07 Security Interest. As security for its obligations under this Agreement to make Capital Contributions related to each Partner's Capital Commitment, each Limited Partner hereby grants to the Partnership, the General Partner and their respective assigns to the extent permitted by applicable law, a security interest in such Limited Partner's Units. If a Default shall have occurred and be continuing, the Partnership, the General Partner and their respective assigns may exercise all the rights of a secured party under applicable law. Upon request of the General Partner, each Limited Partner will, to the fullest extent permitted by applicable law,

give, execute, file and record any notice, financing statement, continuation statement or other instrument, document or agreement that the General Partner may reasonably consider necessary and desirable to create, perfect, continue or validate the security interest granted hereunder, or which the General Partner may reasonably consider necessary and desirable to exercise or enforce the Partnership's or the General Partner's rights hereunder with respect to such security interest.

ARTICLE III

MANAGEMENT AND OPERATIONS OF THE PARTNERSHIP

SECTION 3.01 Management Generally.

(a) Subject to the Football Club Rules, the management and control of the Partnership shall be vested exclusively in the General Partner. The Limited Partners shall have no part in the management or control of the Partnership and shall have no authority or right to act on behalf of the Partnership in connection with any matter.

(b) The General Partner is hereby specifically authorized to employ individuals and engage contractors and other experts and professionals to provide advice and management with respect to the Partnership, and such services shall be at the sole cost and expense of Partnership. The General Partner will be solely and exclusively responsible for making investment decisions as set forth in this Agreement.

SECTION 3.02 Authority of the General Partner. Subject to the Football Club Rules and further subject to any limitations expressly set forth in this Agreement and under the laws of the State of Delaware, including but not limited to the Act, the General Partner shall have all specific rights and powers to take and all actions necessary, appropriate, advisable convenient or incidental to or for the furtherance of the management of the business of the Partnership, given by this Agreement and the Act, which may include, without limitation, to:

(a) Perform any and all acts necessary or appropriate to the management of the business of the Partnership, including relating to the team, training facility and player acquisitions;

(b) Procure and maintain with responsible companies such insurance as may be available, in such amounts and covering such risks as are deemed appropriate by the General Partner;

(c) Take and hold all real and personal property of the Partnership in the Partnership name;

(d) Execute and deliver on behalf of and in the name of the Partnership, or in the name of a nominee of the Partnership (provided the nominee is not a corporation), the agreements, deeds, notes, leases, subleases, mortgages, bills of sale, and amendments thereof, and any and all other instruments or documents necessary, advisable or incidental to the conduct of the Partnership's business;

(e) Coordinate all accounting and clerical functions of the Partnership, and employ such accountants, lawyers, leasing agents, and other management, professional or service personnel as may from time-to-time be required to carry on the business of the Partnership;

(f) Purchase, sell, transfer, rent, exchange, demolish or otherwise dispose of all or any part of real or personal property owned by the Partnership, on terms and conditions satisfactory to the General Partner, in its sole and absolute discretion;

(g) Borrow money, grant security interests in one or more assets, and guaranty one or more obligations, for and on behalf of the Partnership, and any restructuring thereof, amend and payoff such borrowings and/or debt securities, in each case, which the General Partner deems in his sole discretion, necessary or desirable in the operation of the Partnership's business; provided, for the avoidance of doubt, that no further action shall be required by any Limited Partner upon any conversion of such debt securities into voting or non-voting Units of the Partnership;

(h) Cause the Partnership to be a joint venturer, partner, member, holder of a beneficial interest or other participant or owner in a joint venture, partnership (whether limited or general), limited liability company, corporation, trust or other venture or enterprise;

(i) Lend money or other assets of the Partnership upon such terms and with (or without) such security as the General Partner shall deem appropriate;

(j) Incur and pay all expenses and obligations incident to the operation and management of the Partnership, including, without limitation, the General Partner Expenses and the Partnership Expenses;

(k) Make interim investments (which may be made through an agent) of cash reserves and other liquid assets of the Partnership prior to their use for Partnership purposes or distribution to the Partners;

(l) Open bank accounts and conduct banking business on behalf of the Partnership and issue securities on behalf of the Partnership;

(m) Enter into, perform and carry out contracts of any kind, including, without limitation, but subject to Section 3.05(d), contracts with the General Partner or any Limited Partner or any affiliate thereof, or any agent of the Partnership necessary or in connection with, convenient to, or incidental to the accomplishment of Partnership business, including, without limitation, causing the Partnership to enter into contracts or otherwise transact with its wholly or partially-owned affiliates in any capacity, including, without limitation, the acquisition, purchase or lease of any assets, provided that the terms of any such arrangement are commercially reasonable;

- (n) Distribute Distributable Cash and property (subject to Section 5.02) to the Partners, all in accordance with the provisions of this Agreement;
- (o) Prepare and cause to be prepared reports, statements and other relevant information for distribution to Partners;
- (p) Prepare and file all necessary returns, reports and statements and pay all taxes, assessments and other impositions relating to the assets or operations of the Partnership;
- (q) sell Units to new or existing Limited Partners;
- (r) Bring any lawsuit or administrative action for or on behalf of the Partnership or respond to and defend the same on behalf of the Partnership;
- (s) Establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;
- (t) Pay all amounts due under the purchase agreement of the Club; and
- (u) Take any other actions that the General Partner shall deem necessary, to the extent permitted under applicable laws, as in effect from time-to-time.

The General Partner may appoint and remove any Persons, subject to any relevant limitations in any such Persons' respective employment agreement, as officers of the General Partner with or without such titles as it may elect, including the titles of Executive Chairman, Chief Executive Officer, President, Vice President, Treasurer, and Secretary, to act on behalf of the General Partner with such powers, authority and compensation as the General Partner may delegate to such Persons. As of the date hereof, **William P. Foley, II** is the Chairman, Chief Executive Officer and President of the General Partner and shall not receive compensation for his services.

3.03 No Management Fee. No separately identified management fees will be paid to the General Partner by the the General Partner by the Partnership or the Limited Partners.

3.04 Use of Agents. To the extent reasonably necessary for carrying out the administration or business activities of the Partnership, the General Partner may, from time to time, retain any Person to provide services to the Partnership; provided that the General Partner reasonably believes that such Person is qualified to provide such services at the time of engagement. Subject to the foregoing, the General Partner shall be entitled to rely in good faith upon the recommendations, reports, advice or other services provided by any such Person. The General Partner may, without limitation, contract, at the Partnership's expense, with third parties for brokerage, accounting, data processing, legal, tax, investment banking, market research or other related services in connection with the Partnership's business. Such Persons shall be paid such amounts as are negotiated with the General Partner on an arm's length basis, but the foregoing shall not be construed as requiring the General Partner to retain the low-cost provider. The costs of retaining any third parties to carry out such functions and responsibilities shall constitute "General Partner Expenses" for purposes of this Agreement.

3.05 Expenses.

(a) As between the General Partner and the Partnership, the General Partner shall be reimbursed by the Partnership, including from each Partner's Capital Contributions, for all General Partner Expenses and General Partner Expenses shall in all respects be treated as expenses of the Partnership and shall be paid out of the funds of the Partnership. As used herein, the term "General Partner Expenses" means:

- (i) all compensation of members, managers, officers and employees of the General Partner and related overhead expenses (including office and related expenses);
- (ii) all fees and expenses incurred by the General Partner or the Partnership, and its respective managers, officer, employees and agents (the "Representatives"), to assist in the private placement of the Units;
- (iii) all organizational expenses of the Partnership and the General Partner, and their respective Representatives; and
- (iv) all expenses incurred in the past or in the future, including travel, legal, finance and accounting expenses, by the General Partner, and its respective Representatives, or Mr. Foley on behalf of the Partnership in attempting to obtain the Club, training facility, and player acquisition, including without limitation, from the Capital Contribution payments made by the Partners under this Agreement or his or her respective Subscription Agreement to the Partnership.

(b) The Partnership shall also be responsible for and shall pay all Partnership Expenses. All Partnership Expenses shall be paid out of funds of the Partnership, including from each Partner's Capital Contributions, for all Partnership Expenses. As used herein, the term "Partnership Expenses" means all expenses or obligations of the Partnership or otherwise incurred by the General Partner and the Partnership, and their respective Representatives, in connection with this Agreement, including the following:

- (i) All costs and expenses related to the business of the Partnership, including, without limitation, all costs and expenses of developing, constructing, managing and operating the business and any financings or refinancings related thereto and all costs and expenses incurred in connection with identifying, evaluating, structuring and negotiating any potential investment (including, without limitation, any unreimbursed deposits, earnest money, commitment or other fees);
- (ii) all expenses, including legal, finance and accounting expenses, related to the earn-out payment to the former owners of the Club;

- (iii) all administrative expenses of the Partnership, including the maintenance of books and records of the Partnership, obtaining independent valuations or appraisals of Partnership's assets, and the preparation and dispatch to the Partners of checks, financial reports, tax returns and notices required pursuant to this Agreement;
- (iv) all travel and other out-of-pocket expenses of the General Partner incurred in connection with the business of the Partnership that are ultimately made or not made by the Partnership;
- (v) all expenses incurred in connection with the registration, qualification or exemption of the Partnership and the Units and any offering thereof under any applicable Federal, state, local or foreign law;
- (vi) all expenses incurred in connection with, and any principal, interest or other amounts owing in respect of, any indebtedness or guarantees of the Partnership or any credit facility or other credit arrangement (including any line of credit, loan, loan commitment or letter of credit for the Partnership (or any underlying asset));
- (vii) all expenses incurred in connection with any litigation involving the Partnership (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith;
- (viii) subject to Article VII, all expenses for indemnity or contribution payable by the Partnership to any Person;
- (ix) all expenses incurred in connection with the collection of amounts due to the Partnership from any Person;
- (x) all expenses incurred in pursuing or implementing any remedies against a Defaulting Partner;
- (xi) all expenses incurred in connection with the preparation of this Agreement and any amendments to this Agreement;
- (xii) all expenses incurred in connection with the dissolution and liquidation of the Partnership;
- (xiii) amounts required to maintain reasonable working capital;
- (xiv) expenses incurred in connection with any tax audit, investigation, settlement, or review;
- (xv) insurance expenses;

- (xvi) any extraordinary expenses to the extent not reimbursed or paid by insurance;
- (xvii) the General Partner Expenses; and
- (xviii) any costs which are reimbursable under this Agreement.

In no event shall the General Partner be entitled to any duplicative reimbursements for Partnership Expenses.

(c) The General Partner may (but shall not be obligated to) advance, or cause any of its Affiliates to advance, its own funds for the purpose of paying any Partnership Expense to the extent that such funds are not otherwise available in the time required from other funds of the Partnership. The General Partner shall endeavor to minimize the need for any such advances and to arrange for the prompt repayment thereof through Drawdowns of any Remaining Capital Commitments unless funds are available from other sources for such purpose. Any advances made by the General Partner or any of its Affiliates to the Partnership shall bear interest at a rate per annum equal to (i) for the first 30 days, the Prime Rate plus 1% and (ii) thereafter, the Prime Rate plus 3%; provided that in no event shall the interest exceed the maximum rate permitted by applicable law.

(d) The General Partner or its Affiliates may provide accounting, reporting, data processing, tax, legal, investment level management and servicing, market research and other similar services to the Partnership that would otherwise be performed for the Partnership by third parties in accordance with Section 3.05 and, in such event, the General Partner or such Affiliates may be reimbursed for the cost of performing such services (including employment costs and related overhead expenses allocable thereto, as reasonably determined by the General Partner based on the time expended by the employees who render such services), provided that such reimbursements shall not exceed the amount that would be payable by the Partnership if such services were provided by third parties on an arm's-length basis.

3.06 Other Activities and Conflicts of Interest. Notwithstanding any duty or obligation otherwise existing at law or in equity, the Partners, including the General Partner or their affiliates, and each of their respective officers and employees, may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Partnership and directly or indirectly in competition with the Partnership, and the Partnership and the Partners shall have no rights whatsoever by virtue of this Agreement or otherwise in and to such independent ventures or the income, profits or other benefits derived therefrom, and the pursuit of any such venture, even if competitive in any way or fashion with the business of the Partnership, shall be deemed expressly approved by the Partners and never deemed wrongful or improper. The Partners, including the General Partner or their affiliates, and each of their respective officers and employees, shall not be obligated at any time to present any particular investment opportunity to the Partnership even if such opportunity is of a character that, if presented to the Partnership, could be taken by the Partnership and the Partners, including the General Partner or their affiliates, and each of their respective officers and employees shall have the right to take for their own account (individually

or as a partner, shareholder, fiduciary or otherwise) or to recommend to others any such particular investment opportunity. No Partner, including the General Partner, or any employee or affiliate thereof, will be required to devote any particular portion of such Partner's business time and attention to the operations of the Partnership, provided that the General Partner will spend such time and attention on Partnership activities as the General Partner deems necessary to carry out the business of the Partnership, as determined by the General Partner in its sole discretion.

3.07 Books and Records; Accounting Method.

(a) The General Partner shall keep or cause to be kept at the address of the General Partner in Las Vegas, Nevada (or at such other place as the General Partner shall advise the other Partners in writing) full and accurate books and records of the Partnership, which shall include all documents and other materials with respect to the Partnership's business as are usually maintained by Persons engaging in similar businesses. Such books and records shall be available, upon ten Business Days' written notice to the General Partner, for inspection and copying at reasonable times during business hours by each Limited Partner or its duly authorized agent or representative for a purpose reasonably related to such Limited Partner's Units.

(b) The Partnership's books of account shall be kept on the same basis followed by the Partnership for Federal income tax purposes except to the extent otherwise determined by the General Partner in accordance with this Agreement and disclosed in the next report delivered pursuant to Section 3.08(d).

3.08 Reports to Limited Partners.

(a) The books of account and records of the Partnership shall be prepared and maintained by the General Partner (or an accounting firm selected by the General Partner) as of the end of each Fiscal Year, which shall, among other things, confirm that distributions during the Fiscal Year were made in accordance with this Agreement. All reports provided to the Limited Partners pursuant to this Section 3.08 shall be prepared on such basis as the General Partner determines will appropriately reflect the operations and assets of the Partnership.

(b) After the end of each Fiscal Year, the General Partner shall prepare (or cause to be prepared) and mail to each Partner financial statements of the Partnership.

(c) Each Limited Partner agrees that it will not, and it will use its reasonable best efforts to cause its employees, officers, directors, partners, trustees, representatives and advisors not to, (i) disclose the information in any reports provided to such Partner or any other information concerning the Club and their respective affairs to any Person without the prior written consent of the General Partner or (ii) disclose the identity of any other Limited Partner; provided that any Limited Partner may make such disclosures (A) as it reasonably believes may be required by law, regulation or rule of any governmental authority or any court order or other legal process, provided in such event such Limited Partner will limit such disclosure to the minimum information necessary to satisfy such requirement, or (B) to the extent the information being disclosed is available through public sources or is obtained by such Limited Partner from a third Person who, to such Limited Partner's knowledge, is not prohibited from conveying such

information by any contractual, legal or fiduciary obligation to any Person or (C) to the Football Authorities (pursuant to the applicable Football Club Rules).

(d) After the end of each Fiscal Year, the General Partner shall use its reasonable efforts to cause the Partnership to prepare and transmit, within 225 days of the close of the Fiscal Year, a federal income tax Schedule K-1 for each Partner and a report setting forth in sufficient detail such transactions effected by the Partnership during such Fiscal Year as shall enable each Partner to prepare its federal income tax return, if any. The General Partner shall mail such materials to (i) each Partner and (ii) each former Partner (or its successors, assigns, heirs or personal representatives) that may require such information in preparing its federal income tax return.

3.9 Reliance by Third Parties. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner herein set forth.

ARTICLE IV

CAPITAL CONTRIBUTIONS; REDEMPTIONS

4.01 Mandatory Capital Contributions Related to Capital Commitments.

(a) Subject to the Football Club Rules, each Limited Partner hereby is obligated and commits to contribute to the Partnership Capital Contributions in satisfaction of its applicable Capital Commitment for the number of Units, cost per Unit, and Percentage Ownership as set forth on **Annex A** as follows:

- (i) (A) Each Limited Partner, other than Cannae, shall contribute to the Partnership: 74.2% of his or its Capital Commitment for the purchase of the Club and the training facility on or around October 15, 2022 or at such time as determined by the General Partner; 12.9% of his or its Capital Commitment for player acquisitions on or around January 1, 2023 or at such time as determined by the General Partner; and 12.9% of his or its Capital Commitment for payment of the earnout to the former owner of the Club with any excess to be used for ongoing working capital on or around August 1, 2023 or at such time as determined by the General Partner, (B) each of the General Partner and Cannae shall contribute to the Partnership its Capital Commitment for the purchase of the Club, training facility, player acquisitions, and earnout to the former owner of the Club at such time as determined by the General Partner, provided, however, in each case described in sub-paragraphs (A) and (B) above, the Partnership shall refund any prior Capital Commitment payment without interest to such Partner if (1) Football Authorities (pursuant to the applicable under the Football Club Rules) do not agree to grant a member club to the Partnership or a subsidiary thereof, as contemplated herein, , (2) if either the Partnership or the Football Authorities (pursuant to

the Football Club Rules) respectively do not approve or withdraw their respective approval of the General Partner or any Limited Partner, or (3) the Limited Partner is not an accredited investor as determined by the General Partner in its sole discretion which determination shall be deemed conclusive for all purposes.

- (ii) Except with respect to the General Partner and except with respect to the refund rights set forth immediately above, each Limited Partner's rights hereunder shall not vest until the later of (1) such date that the Partner has paid, in full each installment of its Capital Commitment and (2) such date that the Football Authorities (pursuant to the applicable Football Club Rules) awards a member club to the Partnership; provided, that no such vesting shall occur unless and until the Football Authorities (pursuant to the applicable Football Club Rules) have approved of such vesting in writing (which approval may be withheld or conditioned in the Football Authorities' sole and absolute discretion (pursuant to the applicable Football Club Rules)) (the "Vesting Dates").

(b) All Capital Contributions shall be paid to the Partnership in immediately available funds in United States dollars by 11:00 a.m. (Pacific Time) on or before the applicable due date. In return for the payment of each Capital Contribution related to a Limited Partner's Capital Commitment, each Limited Partner shall, subject to the prior written approval of the Football Authorities (pursuant to the applicable Football Club Rules), receive the applicable portion of the number of Units on the applicable Vesting Date, as and when so paid through the applicable Capital Contribution.

(c) No Limited Partner shall be required to make any Additional Capital Contribution to the Partnership, provided, however, that any Limited Partner not making any Additional Capital Contribution as called for by the General Partner may be diluted in its Percentage Ownership pursuant to the provisions of Section 4.05.

4.02 Drawdown Procedures.

(a) Each Limited Partner shall make one or more Capital Contributions to the Partnership in such amounts and at such times as the General Partner shall specify in notices ("Drawdown Notices") delivered from time to time to such Limited Partner. Each drawdown by the Partnership of Capital Contributions pursuant to a set of Drawdown Notices is hereinafter referred to as a "Drawdown." All Capital Contributions to be paid to the Partnership pursuant to a Drawdown Notice shall be paid to the Partnership in immediately available funds in United States dollars by 11:00 a.m. (Pacific Time) on or before the applicable Drawdown Date.

(b) Each Drawdown Notice to a Limited Partner shall specify:

- (i) the amount of Capital Contribution to be made by the Limited Partners (the "Drawdown Amount") and the pertinent Limited Partner's share of such Drawdown Amount;

- (ii) the date (the "Drawdown Date") on which the Limited Partner's share of the Drawdown Amount is due; and
- (iii) the account of the Partnership to which the Limited Partner's share of the Drawdown Amount should be paid, including all information required for such payment to be made, or the address to which payment should be sent.

SECTION 4.03 Replacement of Unfunded Capital Contributions Related to Capital Commitments. If an Event of Default occurs, then, without limiting the General Partner's rights under Section 4.06(b), the General Partner may, in its discretion, pay the Remaining Capital Commitment that remains unpaid or take any or all of the following actions with respect to the Remaining Capital Commitment in question that remains unfunded:

- (a) Obtain the agreement of any Limited Partner to increase its Capital Contribution and Capital Commitment;
- (b) Deliver an additional Drawdown Notice in accordance with Section 4.02(a) to the Limited Partners (other than any Defaulting Partner in respect of the applicable Drawdown) in an amount equal to Defaulting Partner's Remaining Capital Commitment, which, when paid, will reduce dollar for dollar such Limited Partner's Remaining Capital Commitment;
- (c) call for Additional Capital Contributions in accordance with Section 4.05;
- (d) obtain the agreement of any other Person (which may, in the discretion of the General Partner, include any existing Limited Partner) to make an investment outside the Partnership; and/or
- (e) cause the Partnership to borrow the necessary funds (and, with respect to any borrowing made upon the occurrence of a Default, such borrowing shall be attributed to and borne solely by the Limited Partner that has caused such Default).

SECTION 4.04 Default by Limited Partners; Partnership Remedies.

(a) Each Limited Partner agrees that (x) payment in full and when due of the Capital Contributions related to its Capital Commitment is of the essence, (y) any Default by any Limited Partner would cause injury to the Football Authorities and the Partnership and to the other Limited Partners, and (z) the amount of damages caused by any such injury would be extremely difficult to calculate. Accordingly, upon any Event of Default by a Limited Partner the General Partner shall notify all Limited Partners, including the Defaulting Partner, of the occurrence of such Event of Default and each Limited Partner expressly agrees that Partnership, at the election of the General Partner in its sole discretion, may, but will not be required to, take either of the following actions, which shall be binding on the Partnership and the Limited Partners (including the Defaulting Partner):

- (i) Declare that the Defaulting Partner's Units shall not vest, at any time or under any circumstances, in which case such Units shall

not vest and the Capital Commitments paid by the Defaulting Partner shall be refunded by the Partnership without interest;

- (ii) Declare that the Defaulting Partner's Units shall vest with respect to the portion of the Capital Contribution paid by the Defaulting Partner and terminate the vesting and payment obligation of the Defaulting Partner with respect to the Units associated with any unpaid portion of the Capital Contribution; or
- (iii) Declare that the Defaulting Partner's Units shall vest on a date specified by the General Partner, in which case such Units shall vest on such date but Distributions to the Defaulting Partner may be set off or withheld from such Limited Partner (in the General Partner's sole discretion) until the Remaining Capital Contribution is satisfied in full.

(b) The rights and remedies referred to in this Section 4.04 shall be in addition to, and not in limitation of, any other rights available to the General Partner or the Partnership under this Agreement or at law or in equity. An Event of Default by any Limited Partner shall not relieve any other Limited Partner of its obligation to make Capital Contributions related to its Capital Commitment to the Partnership. In addition, an Event of Default by such Defaulting Partner shall not relieve such Defaulting Partner of its obligation to make Capital Contributions related to its Capital Commitment subsequent to such Event of Default. In this regard, the General Partner or the Partnership may proceed to collect from the Defaulting Partner (i) any amount due from the Defaulting Partner as and when due, and (ii) all costs and expenses of collection incurred by the Partnership or the General Partner (including reasonable fees and disbursements of counsel). No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power, or remedy conferred in this Section 4.04 or now or hereafter existing at law or in equity or by statute or otherwise will operate as a waiver or otherwise prejudice any such right, power, or remedy.

(c) Notwithstanding any provision herein to the contrary, any exercise of remedies with respect to a Defaulting Partner pursuant to this Section 4.04 and any action pursuant to Section 4.03 shall be undertaken in a manner consistent with the Partnership's tax allocations satisfying the requirements of Section 514(c)(9)(B)(vi) of the Code.

SECTION 4.05 Additional Capital Contributions and Dilution.

(a) At any time, the General Partner may determine that one or more Additional Capital Contributions are required to provide for the ongoing operation of the Partnership. The General Partner shall determine the gross amount of Additional Capital Contribution required and shall notify one or more of the Partners prior to the Capital Call Date of the amount of their share of the Additional Capital Contribution as well as provide the calculations that were used to determine such amount.

(b) Each notified Partner shall have the right (but not the obligation) to contribute such proportionate share of such Additional Capital Contribution.

(c) Subject to the Football Club Rules, in the event that the Partners, as a group, do not contribute to the Partnership one hundred percent (100%) of any Additional Capital Contribution called for by the General Partner, the General Partner may undertake any such actions as it may deem necessary to raise such additional capital, including (i) permitting one or more existing or new Limited Partners to fund the remaining portion of the Additional Capital Contribution by (A) paying to the Partnership an amount equal to the portion of the Additional Capital Contribution being acquired, and (B) otherwise complying with Section 2.07, with any such new Limited Partner becoming an additional Limited Partner and shown as such on the books and records of the Partnership, (ii) arranging for debt or other financing that may be senior in priority to the Units of the Partners, and (iii) obtaining the agreement of any other Person (which may, in the discretion of the General Partner, include any existing Limited Partner) to make an investment outside the Partnership. Except as required by the Football Club Rules, the General Partner shall not be restricted in any such actions by any other provision or restriction herein. In addition, if one or more new Limited Partners are admitted to the Partnership in accordance with clause (i) of this subsection (c), then it is the intent of the Partners that this subsection (c) be interpreted in a manner that dilutes a Limited Partner's Percentage Ownership.

(d) The General Partner shall have no obligation to contribute any portion of any Additional Capital Contributions.

(e) Under all circumstances, all ownership in the Partnership, direct or indirect, is subject to approval by the Football Authorities (pursuant to the applicable Football Club Rules) and the applicable Partner being able to satisfy all terms and conditions imposed by the General Partner and Football Authorities (pursuant to the applicable Football Club Rules).

1.01 Resignation, Withdrawal or Removal of Limited Partners.

(a) Subject to the terms of this Agreement, a Limited Partner may not resign or withdraw from the Partnership unless (i) such Limited Partner requests to withdraw in a written notice to the General Partner and the General Partner consents to such withdrawal or resignation in writing and (ii) the Football Authorities (pursuant to the applicable Football Club Rules) consents in writing (in advance) to such resignation or withdrawal. Any resignation or withdrawal by any Limited Partner in contravention of this Section 4.06 shall be void *ab initio*.

(b) The General Partner can remove any Limited Partner where such Limited Partner is required to be removed as a result of the Limited Partner being subject to: (i) a Disqualifying Event (as detailed in the Premier League rules, as updated from time to time) where the Club is a member of the Premier League; or (ii) a Disqualifying Condition (as defined in Appendix 3 of the rules of the English Football League, as updated from time to time) where the Club is a member of the English Football League.

ARTICLE V

DISTRIBUTIONS

SECTION 5.01 Distributions.

(a) Subject to Section 5.02, Distributable Cash, with the exception of cash from the liquidation of the Partnership or from the sale or other disposition of all or substantially all of the Partnership's assets, which will be distributed in accordance with Section 5.01(b), shall be distributed at such time or times and in such amount or amounts as determined by the General Partner in its sole discretion to the Partners in accordance with their respective Percentage Ownership.

(b) Notwithstanding any provision of this Article V or Article VI, all amounts distributed in connection with a liquidation of the Partnership will be distributed to Partners in accordance with their respective Capital Account balances, as adjusted for all Partnership operations up to and including the date of such distribution.

SECTION 5.02 Set-off and Withholding of Certain Amounts.

(a) Notwithstanding anything else contained in this Agreement, the General Partner may in its discretion set off against, or withhold from, any distribution to any Limited Partner pursuant to this Agreement, the following amounts:

- (i) any amounts due from such Limited Partner to the Partnership or the General Partner pursuant to this Agreement to the extent not otherwise paid, and
- (ii) any amounts required to pay or reimburse the General Partner for any advances made by the General Partner to the Partnership.

(b) Any amounts so set off or withheld pursuant to this Section 5.02 shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld. All amounts set off or withheld pursuant to this Section 5.02 with respect to any Partner shall be treated as amounts distributed to such Partner for all purposes under this Agreement. The General Partner shall give written notice of any such set-off or withholding to each Partner subject thereto within five (5) Business Days after such set off or withholding.

5.03 Approved Sale; Drag-Along Rights; Tag-Along Sale.

(a) Subject to the prior written consent of the Football Authorities (pursuant to the applicable Football Club Rules), if the General Partner approves the sale of the Partnership or all or substantially all of assets of the Partnership or the Club (an "Approved Sale"), each Partner will support, consent to, cooperate with, and will not object to or otherwise impede the consummation of the Approved Sale in any respect. In furtherance of the foregoing, each Partner, as applicable, will waive all dissenter's rights, appraisal rights and similar rights in connection with such Approved Sale and by execution of this Agreement, shall be deemed to have prospectively waived such rights to the maximum extent permitted by law. Upon consummation of the Approved Sale, if a Partner has not delivered any requested documents, then subject to the prior written consent of the Football Authorities (pursuant to the applicable Football Club Rules), such Partner shall no longer be considered a holder of a Unit in the Partnership and such Partner's sole rights with respect to such Units shall be to receive the consideration receivable in connection with the Approved Sale as set forth below.

(b) In furtherance of this Section, and subject to the prior written consent of the Football Authorities (pursuant to the applicable Football Club Rules), each Partner (and each of its successors, heirs, legal representatives, and permitted assigns and transferees) hereby (i) irrevocably appoints the General Partner as his, her or its attorney-in-fact (the "Drag-Along Agent") (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to effectuate the Approved Sale and (ii) grants to each Drag-Along Agent a proxy (which shall be deemed to be coupled with an interest and to be irrevocable) to exercise any consent right applicable thereto in favor of such Approved Sale. The portion of the net proceeds from any Approved Sale (including, without limitation, after factoring each Partner's pro-rata share of any transaction costs associated with the Approved Sale) payable to each Partner shall be based on each Partner's Percentage Ownership in the Partnership.

(c) If the General Partner approves the sale of more than 20% of the Units in the Partnership to any Person or if the Partnership approves the sale of more than 20% of its units in the Club (such Person, the "Buyer" and such transfer, the "Tag-Along Sale"), then, subject to the prior written consent of the Football Authorities (pursuant to the applicable Football Club Rules), not less than 45 days prior to the consummation of any Tag-Along Sale, the General Partner shall provide to each of the other Partners (each a "Tag-Along Partner") a notice (a "Tag-Along Notice") specifying (i) the Units to be transferred (determined in proportion to the aggregate Units sold), (ii) the sales price to be paid based on the financial terms of such sale applied to such Partner's Percentage Ownership in the Partnership and form of consideration to be paid by the Buyer, (iii) the closing date of the Tag-Along Sale, and (iv) the identity of the Buyer. Subject to the prior written consent of the Football Authorities (pursuant to the applicable Football Club Rules), each Tag-Along Partner shall have the right to participate in the Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice by providing written notice to the General Partner made prior to the 30th day after the date that the Tag-Along Notice is delivered to such Tag-Along Partner up to such Tag-Along Partner's maximum pro-rata portion. Any Tag-Along Partner which has exercised its right to participate in the Tag-Along Sale shall deliver to the General Partner one or more documents, instruments or certificates, properly endorsed for transfer, free and clear of all liens, representing the portion of its Units to be transferred in the Tag-Along Sale. The Tag-Along Sale shall be consummated on the same date and on the terms and conditions set forth in the Tag-Along Notice. Each Tag-Along Partner shall pay its pro-rata share of any transaction costs associated with the Tag-Along Sale.

(d) Any Approved Sale or Tag-Along Sale shall be subject to approval by the Football Authorities (pursuant to the applicable Football Club Rules).

(c)

ARTICLE VI

ALLOCATIONS AND OTHER TAX MATTERS

SECTION 6.01 Capital Accounts.

(a) There shall be established for each Partner on the books of the Partnership a capital account (a "Capital Account"), which shall be maintained and adjusted as provided in this Article VI. The Capital Account of a Partner shall be credited with the amount of all cash capital contributions by such Partner to the Partnership and the fair market value of any property contributed by such Partner to the Partnership (net of any liabilities secured by such property that the Partnership is considered to assume or take subject to under Section 752 of the Code). The Capital Account of a Partner shall be increased by the amount of any Net Income (or items of gross income) allocated to such Partner pursuant to this Article VI, and decreased by (i) the amount of any Net Loss (or items of loss or deduction) allocated to such Partner pursuant to this Article VI and (ii) the amount of any cash distributed to such Partner pursuant to Article V of this Agreement and (iii) the fair market value of any asset distributed in kind to such Partner (as determined by the General Partner in its sole discretion and net of all liabilities secured by such asset that such Partner is considered to assume or take subject to under Section 752 of the Code). The Capital Account of the Partner also shall be adjusted appropriately to reflect any other adjustment required pursuant to Treasury Regulation Section 1.704-1 or 1.704-2.

(b) Upon the occurrence of any event specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), the General Partner may cause the Capital Accounts of the Partners to be adjusted to reflect the fair market value of the Partnership's assets at such time (as determined by the General Partner in its sole discretion) in accordance with such Regulation; provided, however, that the General Partner shall cause the Capital Accounts of the Partners to be so adjusted in connection with any admission of additional Limited Partners pursuant to Section 2.07 subsequent to the initial admission of Limited Partners pursuant to Section 2.07.

(c) In the event that any Units in the Partnership are permissibly transferred, the transferee of such Units shall succeed to the portion of the transferor's Capital Account attributable to such Units and the portion of the transferor's Minimum Gain attributable thereto.

(d) For purposes of this Article VI, any Limited Partner admitted on any day during a given calendar month shall, subject to applicable Treasury Regulations, be deemed to have been admitted on the first day of such month.

(e) No Partner will be required to pay to the Partnership or another Partner any deficit or negative balance which may exist from time to time in the Partner's Capital Account.

SECTION 6.02 Allocations.

(a) Net Income and Losses. The Net Income or Net Loss (or, if necessary, gross items thereof) of the Partnership for each Fiscal Year (or other period) shall be allocated to the Partners based on Percentage Ownership. Notwithstanding the foregoing, the Net Income or Net Loss (or gross items therefore) from the sale or other disposition of all or substantially all the assets of the Partnership shall be allocated to the Partners' in a manner that will cause each Partner's Capital Account balance to be proportionate to the Partner's Percentage Ownership.

(b) Code Section 704(b) Allocations. Notwithstanding Section 6.02(a), special allocations of Net Income, Net Loss or specific items of income, gain, loss or deduction may be required for any Fiscal Year (or other period) as follows:

- (i) Minimum Gain Chargeback. The Partnership shall allocate items of Partnership income and gain among the Partners at such times and in such amounts as necessary to satisfy the minimum gain chargeback requirements of Treasury Regulation Sections 1.704-2(f) and 1.704-2(i)(4).
- (ii) Allocation of Deductions Attributable to Partner Nonrecourse Liabilities. Any nonrecourse deductions attributable to a Partner Nonrecourse Liability shall be allocated among the Partners that bear the economic risk of loss for such Partner Nonrecourse Liability in accordance with the ratios in which such Partners share such economic risk of loss and in a manner consistent with the requirements of Treasury Regulation Sections 1.704-2(c), 1.704-2(i)(2) and 1.70420(1).
- (iii) Qualified Income Offset. The Partnership shall specifically allocate Net Loss and items of income and gain when and to the extent required to satisfy the "qualified income offset" requirement within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d).
- (iv) Section 514(c)(9)(B)(vi) Limitation. Notwithstanding the foregoing, if any special allocation otherwise required pursuant to this Section 6.02(b) would cause the Partnership's allocations to violate Section 514(c)(9)(B)(vi) of the Code (taking into account its incorporation by reference of the "substantial economic effect" requirement of Section 704(b)(2) of the Code), then such special allocation shall not be made.

SECTION 6.03 Allocations of Net Income and Net Losses for Federal Income Tax Purposes. The Partnership's ordinary income and losses and capital gains and losses as determined for Federal income tax purposes (and each item of income, gain, loss or deduction entering into the computation thereof) shall be allocated to the Partners in the same proportions as the corresponding "book" items are allocated pursuant to Sections 6.01 and 6.02 of this Agreement. Notwithstanding the foregoing sentence, Federal income tax items relating to any Section 704(c) property shall be allocated among the Partners in accordance with Section 704(c) of the Code as determined by the General Partner.

SECTION 6.04 Allocations Relating to Distributions in Kind. If any assets of the Partnership are distributed in kind pursuant to this Agreement, the amount of Net Income or Net Loss that would have been realized had such assets been sold at their fair market value (as determined by the General Partner in its sole discretion) shall be allocated to the Capital

Accounts of the Partners pursuant to Section 6.02 of this Agreement immediately prior to such distribution.

SECTION 6.05 Elections. Except as otherwise expressly provided herein, all elections required or permitted to be made by the Partnership under the Code or other applicable tax law, and all decisions with respect to the calculation of its taxable income or tax loss under the Code or other applicable law, shall be made in such manner as may be reasonably determined by the General Partner.

SECTION 6.06 Withholding Requirements. Notwithstanding any provision herein to the contrary, the General Partner is authorized to take any and all actions that it determines to be necessary or appropriate to insure that the Partnership satisfies any and all withholding and tax payment obligations under Section 1441, 1445, 1446 or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, the General Partner may withhold from Distributable Cash the amount that it determines is required to be withheld from the amount otherwise distributable to any Partner pursuant to Article V; provided, however, that such amount shall be deemed to have been distributed to such Partner for purposes of applying Article V and this Article VI. In the event that the General Partner withholds or pays tax in respect of any Partner for any period in excess of the amount of Distributable Cash otherwise distributable to such Partner for such period (or there is a determination by any taxing authority that the Partnership should have withheld or paid any tax for any period in excess of the tax, if any, that it actually withheld or paid for such period), such excess amount (or such additional amount) shall be treated as a recourse loan to such Partner that shall bear interest at the rate of 10% per annum and be payable on demand.

SECTION 6.07 Partnership Representative. General Partner shall be the “partnership representative” (the “Partnership Representative”), as defined in Code Section 6223, and the Partnership and each Partner shall complete any actions necessary or reasonably appropriate (including executing any required certificates or other documents) to affect such designation.

(a) Tax Elections. The Partnership Representative shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Partnership Representative or the Partnership under the Code (including an election under Code Section 6226), and the Partners shall take such actions requested by the Partnership Representative. To the extent that the Partnership Representative does not make an election under Code Section 6221(b) or Code Section 6226, (i) the Partnership shall use commercially reasonable efforts to make any modifications available under Code Section 6225(c)(3), (4), and (5), and (ii) the Partners shall take such actions as requested by the Partnership Representative, including filing amended tax returns and paying any tax due under Code Section 6225(c)(2)(A) or paying any tax due and providing applicable information to the Internal Revenue Service under Code Section 6225(c)(2)(B).

(b) Assessments. To the extent required to do so by law, the Partnership shall make any payments of assessed amounts under Code Section 6221 and shall allocate any such assessment among the current or former Partners of the Partnership for the “reviewed year” to which the assessment relates in a manner that reflects the current or former Partners’ respective interests in the Partnership for that reviewed year based on such Partner’s share of such assessment as would have occurred if the Partnership had amended the tax returns for such

reviewed year and such Partner incurred the assessment directly (using the tax rates applicable to the Partnership under Code Section 6225(b)). To the extent the Partnership is assessed amounts under Code Section 6221(a), the current or former Partner(s) to which that assessment relates shall pay to the Partnership such Partner's share of the assessed amounts including such Partner's share of any additional accrued penalties and interest assessed against the Partnership relating to such Partner's share of the assessment (together, the "Partner Assessment"), upon at least 30 days' written notice from the Partnership Representative requesting the payment, and such payment shall not be treated as a Capital Contribution. If a Partner does not timely pay to the Partnership the full amount of his, her or its Partner Assessment (the "Non-Contributing Partner"), then the shortfall shall be treated as a loan (the "Tax Loan") by the Partnership to the Non-Contributing Partner, as follows:

- (i) the unpaid balance of the Tax Loan shall bear interest at the greater of (1) 10% per annum, (2) the Prime Rate plus 8% per annum, or (3) the highest rate as permitted by law, all compounded annually, from the day that the Tax Loan is deemed made until the date that the Tax Loan, together with all accrued interest, is repaid to the Partnership;
- (ii) all amounts otherwise distributable by the Partnership to the Non-Contributing Partner shall be withheld and credited to the Partnership against repayment of the Tax Loan, with any such withholding and credit first being applied to accrued and unpaid interest until fully paid, and then to outstanding principal until all outstanding principal is paid in full; and
- (iii) in addition to any and all other rights and remedies granted to it under this Agreement, (1) the Non-Contributing Partner shall not be entitled to participate in the business and affairs of the Partnership or to exercise any rights of a Partner under this Agreement or the Act, and (2) the Partnership may take any action available at law or in equity, at the cost and expense of the Non-Contributing Partner, to obtain payment from the Non-Contributing Partner of the unpaid balance of the Tax Loan and all accrued and unpaid interest.

(c) The provisions contained in this Section 6.7 shall survive the dissolution of the Partnership, the occurrence of an event pursuant to which a Partner is dissociated from the Partnership or the Transfer of a Partner's Partnership interest in the Partnership.

SECTION 6.08

ARTICLE VII

EXCULPATION AND INDEMNIFICATION

SECTION 7.01 Exculpation and Indemnification.

(a) No Indemnified Person shall be liable, in damages or otherwise, to the Partnership or any Partner for any loss that arises out of any act performed or omitted to be

performed by it within the express or implied authority granted by this Agreement or applicable laws. No amendment or repeal of this Section shall have any effect on the any Indemnified Person's rights under this Section with respect to any act or omission occurring prior to such amendment or repeal. The provisions of this Agreement, to the extent that such provisions expressly restrict or eliminate the duties (including fiduciary duties) and liabilities of an Indemnified Person otherwise existing at law or in equity, are agreed by the Partners.

(b) To the fullest extent permitted by the Act, the Partnership shall indemnify and hold harmless the General Partner, its Chairman, and its affiliates and each of their respective officers, directors, stockholders, members, partners, managers, employees, affiliates, attorneys, representatives and agents (each, an "Indemnified Person") from and against any and all claims, demands, losses, judgments, fines, penalties, settlements, liabilities, expenses and other amounts arising from any and all claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative) (each, a "Claim") in which such Indemnified Person may be involved, or threatened to be involved, as a party or otherwise, which relates to or arises out of the Partnership or its property, business or affairs; *provided*, that with respect to any criminal action or proceeding, such Indemnified Person had no reasonable cause to believe such Indemnified Person's conduct was unlawful. Expenses incurred by an Indemnified Person in defending any claim, including any and all legal and other professional fees and expenses actually and reasonably incurred by such Indemnified Person, shall be paid by the Partnership in advance of the final disposition of such Claim upon receipt by the Partnership of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall be ultimately determined that such Indemnified Person is not entitled to be indemnified by the Partnership hereunder. This right to indemnification shall continue in effect regardless of whether an Indemnified Person continues to serve in the capacity or capacities that would otherwise have entitled such Indemnified Person to indemnification hereunder, shall not be exclusive of or affect any other rights which any Indemnified Person may have, and shall inure to the benefit of the heirs, executors and administrators of an Indemnified Person. The Partnership may, in the sole discretion of the General Partner, indemnify any other Person or entity to the extent the General Partner deems advisable. No amendment or repeal of this Section shall have any effect on an Indemnified Person's rights under this Section with respect to any act or omission occurring prior to such amendment or repeal.

ARTICLE VIII

DURATION AND DISSOLUTION OF THE PARTNERSHIP

SECTION 8.01 8.01 Duration. The Partnership shall continue in existence until dissolved in accordance with Section 8.02 below by the General Partner in accordance with Delaware law, as in effect from time to time.

SECTION 8.02 Dissolution. Subject to the Act, the Partnership shall be dissolved on the earliest to occur of:

- (a) a decision made at any time by the General Partner, in its discretion, to dissolve the Partnership;

(b) at any time upon the sale or other disposition of all or substantially all the Partnership's property or other assets; or

(c) the General Partner shall be the subject of a bankruptcy or other event of withdrawal (within the meaning of the Act) unless (i) at the time there is at least one remaining general partner of the Partnership and each remaining general partner agrees to continue the business of the Partnership or (ii) within ninety (90) days after the event of withdrawal, a Majority-In-Interest of the Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of the event of withdrawal, of a new general partner.

SECTION 8.03 Winding Up of Partnership. Upon dissolution, the Partnership's business shall be wound up in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement. If no general partner remains, a Majority-In-Interest of the Limited Partners may approve one or more liquidators to act as the liquidator in carrying out such liquidation. Subject to the Act, Article V and Section 6.04, the liquidator shall dispose of or distribute all Partnership assets to the Partners as promptly as practicable.

SECTION 8.04 Distribution upon Dissolution of the Partnership.

(a) Upon dissolution of the Partnership, the liquidator shall determine which assets of the Partnership shall be disposed of and, subject to the provisions of Section 5.02, which assets of the Partnership shall be retained for distribution in kind to the Partners. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Partnership in any manner that the liquidator shall determine to be in the best interest of the Partners. Subject to the Act, after all liabilities contingent or otherwise of the Partnership (including any liabilities to Partners) have been satisfied or duly provided for (as determined by the liquidator in its discretion), the remaining assets of the Partnership shall be distributed to the Partners in proportion to their positive Capital Account balances (determined after giving effect to adjustments for all Partnership operations up to the date of such distribution).

(b) Subject to the Act, if at the time of dissolution, any new construction, repair or rehabilitation of Partnership assets has commenced or is required by law or contract but has not been completed, then completion thereof shall be a proper act in winding up the Partnership and the liquidator shall have full power and authority to do all acts appropriate to complete any such construction, repair or rehabilitation in process, including arranging for all appropriate financing. The full rights, powers and authority of the liquidator shall continue so long as appropriate and necessary to complete the process of winding up the business and affairs of the Partnership.

(c) In the discretion of the liquidator a portion of the distributions that would otherwise be made to the Partners pursuant to this Section 8.04 may be:

(i) distributed to a trust established for the benefit of the Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any liabilities, or obligations of the Partnership or of the General Partner arising out of or in

connection with the Partnership (the assets of any such trust shall be distributed to the Partners from time to time, in the discretion of the liquidator, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the Partners pursuant to this Agreement); or

- (ii) withheld to provide a reserve for Partnership liabilities (contingent or otherwise), provided that the liquidator shall provide a notice to the Limited Partners setting forth the reserve amount and such withheld amounts shall be distributed to the Partners as soon as the liquidator determines, in its discretion, that such amounts are no longer necessary to be retained.

(d) Except as otherwise provided in this Agreement, (i) each Limited Partner shall look solely to the assets of the Partnership for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership and (ii) no Limited Partner shall have priority over any other Limited Partner as to the return of its Capital Contributions.

ARTICLE IX

TRANSFERABILITY; REMOVAL OF GENERAL PARTNER

SECTION 9.01 Restrictions on Transfer; Repurchase Right.

(a) Restrictions on Transfer; Repurchase Right. No Partner shall, directly or indirectly, including through a change of ownership of a corporation, limited liability company or partnership, transfer, and the Partnership shall not issue, any additional Units in the Partnership to any Person without the prior written consent of the General Partner in each instance. Notwithstanding the foregoing, upon the occurrence of any of the following events with respect to a Partner, the Partnership shall have the option, but not the obligation, to purchase all or any portion of the Units of such Partner (the "Selling Partner") at such Partner's per Unit Fair Market value:

- (i) The offer to sell one or more Units by a Partner;
- (ii) The death, divorce or incapacity of a Partner;
- (iii) The filing of bankruptcy of a Partner; or
- (iv) The commencement, winding up and dissolution of an entity Partner, or merger or other reorganization of an entity Partner as a result of which the entity Partner does not survive as an entity.

For purposes of this Agreement, "Fair Market Value" shall mean the price at which such Units would likely be sold in an arm's - length transaction between a willing and able buyer

under no compulsion to buy and a willing and able seller under no compulsion to sell, as determined in good faith by the General Partner and the Selling Partner, which either party may consult with or retain, at the affected Partners' expense, an investment banking firm for this purpose. Any determination made in good faith shall be conclusive and binding on all parties.

Upon the occurrence of any of the following events with respect to a Partner, the Partnership shall have the option, but not the obligation, to purchase all, but not less than all, of the Units of such selling Partner at such Partner's per Unit value of his or her Capital Account:

- (i) The Partner not being approved (or such approval is rescinded) by the Football Authorities (pursuant to the applicable Football Club Rules) or the Partnership;
- (ii) The Partner not being an accredited investor; or
- (iii) The Partner, at any time, not being able to satisfy all of the terms and conditions imposed by the Partnership or Football Authorities (pursuant to the applicable under the Football Club Rules).

Each Partner agrees to promptly notify the General Partner of an above event, after which the Partnership will have ten (10) Business Days from its receipt of such notice to notify the affected Partner of its desire to purchase the Units, and to tender cash or other immediately available funds therefor. Contemporaneous with receiving the above payments in this Section, the Partner shall withdrawal from the Partnership and shall hold the Partnership, General Partner and its respective officers, owners and others, harmless from any and all consequences thereof.

Notwithstanding anything contained to the contrary in this Agreement, the Units of any Partner may be transferred, and the assignee thereof shall be admitted as a substituted Partner, without the prior written consent of the General Partner, to: a revocable or irrevocable trust for the benefit of the Partner or the Partner's original grantor, any beneficiary of the Partner, children, grandchildren or other family members including but not limited to a spouse of any lineal descendants of the original grantor of the Partner (or, where the Partner is a trust, a revocable or irrevocable trust for the benefit of any beneficiary of the Partner's trust who is otherwise a permitted transferee).

(a) Each Partner agrees that no transfer contemplated by this Section 9.01 shall be effected, and any such transfer in violation of this Section 9.01(b) shall be void ab initio, if such transfer would (i) jeopardize the status of the Partnership as a partnership for Federal income tax purposes, (ii) violate the securities laws of any jurisdiction, (iii) require the Partnership to register as an "investment company" under the Investment Company Act of 1940, as amended, or (iv) violate the applicable laws or regulations of any State or any other governmental authority.

SECTION 9.02 Removal of the General Partner. The General Partner may be removed by the Partners in the event (a) there is a finding by a court of competent jurisdiction in a final, non-appealable order that the General Partner (i) materially breached the terms of this

Agreement and such breach continued unremedied for sixty (60) days after the General Partner received written notice from the Limited Partners holding more than 60% of the Percentage Interests held by the Limited Partners setting forth the terms of such breach, (ii) acted with gross negligence, willful misconduct, bad faith or reckless disregard in performing its duties and obligations under this Agreement, or (iii) engaged in fraudulent or dishonest acts in connection with the business and operations of the Limited Partnership or the Club, (b) there is a finding by a court of competent jurisdiction in a final, non-appealable order that the General Partner is demonstrably and materially incapable of performing its duties and obligations under this Agreement, (c) more than 70% of the Percentage Interests held by Limited Partners vote to remove the General Partner, (d) William P. Foley, II is (i) no longer a member and manager of the General Partner, (ii) no longer a director of Turquoise Bidco Limited, (iii) determined by a court of competent jurisdiction to be incapacitated, or (iv) deceased. Upon the occurrence of any event described in the immediately preceding sentence, the Limited Partners, upon a vote of more than 60% of the Percentage Interests held by the Limited Partners shall have the right to appoint a successor General Partner and recommend that successor to the Football Authorities for approval. The Football Authorities (pursuant to the applicable Football Club Rules) must approve the General Partner's removal and the replacement general partner. Upon the removal of the General Partner under Section 9.02(c), if the General Partner or its and his successors or assign(s) so desire(s), the Limited Partners shall buyout the General Partner's and Mr. Foley's Units in the Partnership at price equal to 125% of the Fair Market Value, which shall be payable in three equal annual installments plus interest at a rate equal to the Bank of America "prime" rate plus two percent, with the first annual installment payment due on the first anniversary of the removal date. The Football Authorities may also remove General Partner if it is found to be subject to (i) a Disqualifying Event (as detailed in the Premier League rules, as updated from time to time) where the Club is a member of the Premier League; or (ii) a Disqualifying Condition (as defined in Appendix 3 of the rules of the English Football League, as updated from time to time) where the Club is a member of the English Football League.

SECTION 9.03 Withdrawal of the General Partner. The General Partner may not withdraw from the Partnership prior to its dissolution; provided that, without the consent of any Limited Partner, the General Partner may, at its own expense, (a) be reconstituted as or converted into a corporation or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion, or otherwise, or (b) transfer all of its interest as the general partner of the Partnership to one of its affiliates so long as, in either case, (i) such reconstitution or transfer does not have material adverse tax or legal consequences for the Limited Partners, and (ii) such other entity will have assumed in writing the obligations of the General Partner under this Agreement, the Subscription Agreements and any other related agreements to which the General Partner is a party.

SECTION 9.04 Expenses of Transfer, Indemnification. All expenses, including attorneys' fees and expenses, incurred by the General Partner or the Partnership in connection with any permitted transfer shall be fully borne by the transferring Limited Partner or such Limited Partner's transferee. In addition, the transferring Limited Partner or such transferee shall indemnify the Partnership and the General Partner in a manner reasonably satisfactory to the General Partner against any losses, claims, damages, liabilities or expenses to which the Partnership or the General Partner may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or

agreement of, such transferring Limited Partner or such transferee in connection with such transfer.

SECTION 9.05 Recognition of Transfer.

(a) The Partnership shall not recognize for any purpose any purported transfer of all or any portion of a Limited Partner's Units (including some or all of its rights or obligations hereunder) and no transferee of all or any portion of such Units shall be admitted as a Limited Partner hereunder unless:

- (i) the provisions of Section 9.04 shall have been complied with;
- (ii) the General Partner shall have been furnished with the documents effecting such transfer, in form and substance satisfactory to the General Partner, executed and acknowledged by both transferor and the transferee (including, without limitation, representations or warranties or other evidence satisfactory to the General Partner);
- (iii) such transfer shall have been made in accordance with all applicable laws and regulations, including without limitation, all applicable federal and state securities laws, the act known as the "Patriot Act" and all regulations promulgated thereunder, any order issued by the United States Treasury Department's Office of Foreign Asset Control and any other similar law, rule, regulation or order, and all necessary governmental consents shall have been obtained and requirements satisfied;
- (iv) such transfer will not cause a termination of the Partnership for Federal income tax purposes;
- (v) the books and records of the Partnership shall have been changed (which change shall be made as promptly as practicable) to reflect the admission of such Limited Partner;
- (vi) all necessary instruments reflecting such admission shall have been filed in each jurisdiction in which such filing is necessary in order to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partners; and
- (vii) Such transfer will not cause the Partnership to be treated as a publicly traded partnership under Section 7704 of the Code or similar rules.

(b) Each transferee, as a condition to its admission as Limited Partner, shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner deems necessary or desirable in its sole discretion to effectuate such admission and to confirm the agreement of such Limited Partner to be bound by all the terms and provisions of this Agreement with respect to any rights and/or obligations represented

by the Units acquired by such Limited Partner. The admission of any such Limited Partner shall not require the approval of any Limited Partner.

SECTION 9.06 Allocations. Subject to applicable Treasury Regulations, upon the Transfer of all or any part of the Units of a Partner as herein provided, the Net Income or Net Loss of the Partnership attributable to the Units and corresponding Units so transferred for the Fiscal Year during which such Transfer occurs shall be allocated between the transferor and transferee as of the date set forth on the written assignment, and such allocation shall be based upon any permissible method under Section 706 of the Code as determine by the General Partner in its sole discretion. Distributions shall be made to the holder of record of the Units on the date of distribution.

SECTION 9.07 Capital Commitments. Upon the transfer of all or any part of the Units of a Limited Partner as herein provided, the transferee shall become obligated to fulfill the Remaining Capital Commitments of the transferring Limited Partner.

SECTION 9.08 Withdrawal of a Limited Partner. Except as otherwise provided in this Article IX, a Limited Partner may not withdraw from the Partnership prior to its dissolution.

ARTICLE X

MISCELLANEOUS

10.01 Successors and Assigns; Third Party Beneficiaries. This Agreement shall be binding upon and shall inure to the benefit of the Partnership, the Partners and their respective successors, successors-in-title, legal representatives, heirs and assigns. Except as otherwise expressly set forth herein, none of the provisions of this Agreement shall be for the benefit of or enforceable by any Third Party.

10.02 Amendments; Waivers. No waiver, modification or amendment of this Agreement shall be valid or binding unless such waiver, modification or amendment is in writing duly executed by the General Partner made in accordance with the Football Club Rules, provided, that, without limiting the rights of the Football Authorities (pursuant to the applicable Football Club Rules), no such amendment shall require the Limited Partner to contribute additional capital to the Partnership or be disadvantageous against Cannae or Limited Partners, excluding Cannae and any affiliate of the General Partner, owning Partnership Interests in an amount equal to more than 10% in aggregate, without the prior written consent of Cannae or Limited Partners, excluding Cannae and any affiliate of the General Partner, owning Partnership Interest in an amount equal to more than 10% in aggregate, as applicable. The General Partner agrees that until the seventh anniversary of the date hereof, if the General Partner seeks to waive or otherwise modify or amend any provision of this Agreement with terms that are offered to a non-Cannae Limited Partner that are or will be more favorable than the terms offered to Cannae, the General Partner shall provide at least 30 days prior written notice of such more favorable terms to Cannae and offer the same more favorable terms to Cannae. No delay or omission in exercising any right under this Agreement shall operate as a waiver of that or any other right.

10.03 Notices. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including by electronic communication, including e-mail and Internet or intranet websites, pursuant to procedures expressly approved by the General Partner in writing and communication by facsimile or e-mail copy) and mailed, transmitted or delivered, to the General Partner at 1701 Village Center Circle, Las Vegas, NV 89134, Attn: Peter T. Sadowski or to a Partner at its address as set forth on the books and records of the Partnership, or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or, in the case of delivery by mail, five (5) days after being deposited in the mails, or, in the case of notices and other communications sent to an e-mail address, upon the sender's receipt of an electronic acknowledgement of delivery or the acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided, that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, or, in the case of notices or communications posted to an Internet or intranet website, upon the deemed receipt by the intended recipient at its e-mail address provided pursuant to this Section of notification that such notice or communication is available and identifying the website address therefor and any password and/or other information needed to access such site, or, in the case of notice by facsimile copy, when verbal confirmation of receipt is obtained from the receiving party, in each case addressed as aforesaid.

10.04 Partner Representations, Warranties and Covenants. The Partners hereby represent and warrant, and each Person that becomes a Partner in the Partnership after the date hereof shall be deemed to have represented and warranted, that it is an "accredited investor". Each Person that is to become a Partner of the Partnership has, or shall prior to its admission as a Partner of the Partnership, complete and deliver to the Partnership a Subscription Agreement in form satisfactory to the General Partner in its sole discretion.

10.05 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF DELAWARE (OTHER THAN ITS RULES OF CONFLICT OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY).

10.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent, of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.07 Further Assurances. Each Partner agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as, in the reasonable judgment of the General Partner, may be necessary or advisable to carry out the intent and purposes of this Agreement.

10.08 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same agreement. Executed facsimile or other electronic signature pages (e.g., portable document format) to this Agreement shall be considered originals.

10.09 Entire Agreement. This Agreement supersedes all prior agreements between the parties with respect to the subject matter hereof and contains the entire agreement between the parties with respect to such subject matter.

10.10 No Right to Partition. The Partners, on behalf of themselves, their respective Affiliates, successors and assigns, if any, hereby specifically renounce, waive and forfeit all, rights, whether arising under contract or statute or by operation of law, except as otherwise expressly provided in this Agreement, to seek, bring or maintain any action in any court of law or equity for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to such property may be held.

10.11 Headings. The headings of the various Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

10.12 Arbitration.

(a) Any dispute, controversy, or claim under, arising out of, or relating in any way to this Agreement and/or the negotiation, inducement, validity, interpretation, or breach thereof shall be resolved solely and exclusively by binding arbitration. Such arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association in effect at the time a demand for arbitration is made, and the provisions of this Section. In the event of a conflict between the provisions of this Section and the Commercial Arbitration Rules, the provisions of this Section shall govern.

(b) The arbitration shall be conducted before a sole arbitrator who is mutually agreeable to the parties. If the parties cannot mutually agree upon the selection of an arbitrator, the arbitrator shall have at least ten (10) years of experience in the subject matter disputed and be selected in accordance with the rules of the then-effective Commercial Arbitration Rules of the American Arbitration Association. The arbitration shall be held in Las Vegas, Nevada, or at another location if agreed to by all parties.

(c) In rendering an award, the arbitrator shall determine the rights and obligations of the parties according to the laws of the State of Delaware.

(d) The arbitrator's decision and award shall be made in writing and shall be issued in a final, confirmable form no more than forty-five (45) calendar days after the commencement of the arbitration hearing. THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ONLY DIRECT DAMAGES ACTUALLY INCURRED AND NOT ANY SPECIAL, INDIRECT, PUNITIVE, CONSEQUENTIAL OR THIRD-PARTY DAMAGES OF

ANY KIND INCLUDING, BUT NOT LIMITED TO LOST PROFITS OR LOSS OF GOODWILL ARISING OUT OF THIS AGREEMENT. The decision and award of the arbitrator shall be final and binding on the parties and shall not be subject to appeal. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

(e) Each party shall bear its own costs and fees in connection with any arbitration conducted pursuant to this Section and any proceedings in connection therewith.

(f) Any party unsuccessfully refusing to comply with an order of the arbitrator shall be liable for costs and expenses, including reasonable attorneys' fees, incurred by the other party in enforcing the order.

(g) The parties hereto agree that any suit, action or proceeding seeking to enforce any arbitration award pursuant to this Section or for injunctive relief to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court located in Clark County of the State of Nevada or any Nevada state court located in Clark County, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

10.13 Filings. Following the execution and delivery of this Agreement, the General Partner shall promptly prepare any documents required to be filed and recorded under the Act, and the General Partner shall promptly cause each such document to be filed and recorded in accordance with said Act and, to the extent required by local law, to be filed and recorded or notice thereof to be published in the appropriate place in each state in which the Partnership may hereafter establish a place of business. The General Partner shall also promptly cause to be filed, recorded and published such statements of fictitious business name and other notice, certificates, statements or other instruments required by any provision of any applicable law of the United States or any state or other jurisdiction which governs the conduct of its business from time to time.

10.14 Football League Rules. Notwithstanding any provision herein to the contrary, the Limited Partners acknowledge and agree that any direct or indirect sale, transfer, assignment, issuance, pledge, hypothecation, encumbrance or other disposition of any direct or indirect ownership or other interests in the Partnership is subject to the Football Club Rules and may require the prior written consent of one or more of the Football Authorities (which consent may be withheld or conditioned at discretion of the relevant Football Authorities).

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the day and year first above written.

GENERAL PARTNER:

BK Football and Entertainment, LLC

By: /s/ William P. Foley, II

Name: William P. Foley, II

Title: Chairman, Chief Executive Officer and President

[Signature page to Agreement of Limited Partnership of Black Knight Football and Entertainment, LP]

LIMITED PARTNER:

By: /s/Richard N. Massey
Richard Massey
Chief Executive Officer

[Signature page to Agreement of Limited Partnership of Black Knight Football and Entertainment, LP]

**FIRST AMENDMENT TO
BLACK KNIGHT FOOTBALL CLUB US, LP
AGREEMENT OF LIMITED PARTNERSHIP**

This First Amendment (“First Amendment”) is effective as January 1, 2025 (the “First Amendment Effective Date”) and amends and supplements that certain Agreement of Limited Partnership of Black Knight Football and Entertainment (n/k/a Black Knight Football Club US, LP) (the “Agreement”) dated September 21, 2022.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

W I T N E S S E T H:

In consideration of the parties having entered into the Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 9.02 of the Agreement shall be deleted in its entirety and replaced as follows:

9.02 **Removal of the General Partner.** The General Partner may be removed by the Partners in the event (a) there is a finding by a court of competent jurisdiction in a final, non-appealable order that the General Partner (i) materially breached the terms of this Agreement and such breach continued unremedied for sixty (60) days after the General Partner received written notice from the Limited Partners holding more than 80% of the Percentage Interests held by the Limited Partners setting forth the terms of such breach, (ii) acted with gross negligence, willful misconduct, bad faith or reckless disregard in performing its duties and obligations under this Agreement, or (iii) engaged in fraudulent or dishonest acts in connection with the business and operations of the Limited Partnership or the Club, (b) there is a finding by a court of competent jurisdiction in a final, non-appealable order that the General Partner is demonstrably and materially incapable of performing its duties and obligations under the Agreement, or (c) William P. Foley, II is (i) no longer a member and manager of the General Partner, (ii) no longer a director of Black Knight Football Club UK Limited, (iii) determined by a court of competent jurisdiction to be incapacitated, or (iv) deceased. Upon the occurrence of any event described in the immediately preceding sentence, the Limited Partners, upon a vote of more than 80% of the Percentage Interests held by the Limited Partners shall have the right to appoint a successor General Partner and recommend that successor to the Football Authorities for approval. The Football Authorities (pursuant to the applicable Football Club Rules) must approve the General Partner’s removal and the replacement general partner. Upon the removal of the General Partner under Section 9.02(c), if the General Partner or its successors or assign(s) so desire(s), the Limited Partners shall buyout the General Partner’s and Mr. Foley’s Units in the Partnership at a price equal to 125% of the Fair Market Value, which shall be payable in three equal annual installments plus interest at a rate equal to the Bank of America “prime” rate plus two percent with the first annual installment payment due on the first anniversary of the removal date. The Football Authorities may also remove the General Partner if it is found to be subject to (i) a Disqualifying Event (as detailed in the Premier League rules, as updated from time to time) where the Club is a member of the Premier League; or (ii) a Disqualifying Condition (as defined in Appendix 3 of the rules of the English Football League, as updated from time to time) where the Club is a member of the English Football League.

2. All capitalized terms in this First Amendment shall have the same meaning as set forth in the Agreement, unless defined herein.
3. This First Amendment may be executed in counterparts; each of which shall be original, but such counterparts shall together constitute one and the same document.

[Remainder of page is intentionally blank.]

IN WITNESS WHEREOF, the parties have executed this First Amendment to be effective as of the First Amendment Effective Date.

BLACK KNIGHT FOOTBALL CLUB US, LP

By: BK Football Club US, LLC (f/k/a BK Football and Entertainment, LLC), as general partner

By: /s/ William P. Foley, II

Name: William P. Foley, II

Title: Chairman, Chief Executive Officer and President

BK FOOTBALL CLUB US, LLC, as general partner
(owning a 3.74% General Partner Percentage Interest)

By: /s/ William P. Foley, II

Name: William P. Foley, II

Title: Chairman, Chief Executive Officer and President

BILCAR LIMITED PARTNERSHIP (owning a 22.02% Limited Partner Percentage Interest)

By: Bognor Regis, Inc., as general partner

By: /s/ William P. Foley, II

Name: William P. Foley, II

Title: President and Treasurer

CANNAE HOLDINGS, INC. (owning a 49.00% Limited Partner Percentage Interest)

By: /s/ Michael L. Gravelle

Name: Michael L. Gravelle

Title: Executive Vice President, General Counsel and Corporate Secretary

**SECOND AMENDMENT TO
BLACK KNIGHT FOOTBALL CLUB US, LP
AGREEMENT OF LIMITED PARTNERSHIP**

This Second Amendment (“Second Amendment”) is effective as March 7, 2025 (the “Second Amendment Effective Date”) and amends and supplements that certain Agreement of Limited Partnership of Black Knight Football and Entertainment (n/k/a Black Knight Football Club US, LP), a Nevada limited partnership, dated September 21, 2022, as amended January 1, 2025 (together, the “Agreement”).

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

W I T N E S S E T H:

In consideration of the parties having entered into the Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definition of the “Act”. The first recital on page one of the Agreement shall be deleted in its entirety and replaced as follows:

The parties hereto desire to form and provide for the operation of a limited partnership pursuant to the provisions of the Nevada Uniform Limited Partnership Act (as amended from time to time, the “Act”);

2. Restrictions on Transfer; Repurchase Rights. Section 9.01(a) of the Agreement shall be deleted in its entirety and replaced as follows:

- (a) No partner shall, directly or indirectly, including through a change of ownership of a corporation, limited liability company or partnership, transfer, and the Partnership shall not issue, any additional Units in the Partnership to any Person without the written consent of the General Partner in each instance. Upon the occurrence of any of the following events with respect to a Partner and following the written consent of the General Partner, the Partnership shall have the option, but not the obligation, to purchase all or any portion of the Units of such Partner (the “Selling Partner”) at such Partner’s per Unit Fair Market value: (i) the offer to sell one or more Units by a Partner; (ii) the death, divorce or incapacity of a Partner; (iii) the filing of bankruptcy of a Partner; or (iv) the commencement, winding up and dissolution of an entity Partner, or merger or other reorganization of an entity Partner as a result of which the entity Partner does not survive as an entity.

3. Governing Law. Section 10.05 of the Agreement shall be deleted in its entirety and replaced as follows:

10.05 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF NEVADA (OTHER THAN ITS RULES OF CONFLICT OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY).

4. Certain references in the Agreement to “Delaware” shall be changed to “Nevada” where the context requires.
5. All capitalized terms in this Second Amendment shall have the same meaning as set forth in the Agreement, unless defined herein.
6. This Second Amendment may be executed in counterparts; each of which shall be original, but such counterparts shall together constitute one and the same document.

[Remainder of page is intentionally blank.]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to be effective as of the Second Amendment Effective Date.

BLACK KNIGHT FOOTBALL CLUB US, LP

By: BK Football Club US, LLC (f/k/a BK Football and Entertainment, LLC), as general partner

By: /s/ William P. Foley, II

Name: William P. Foley, II

Title: Chairman, Chief Executive Officer and President

BK FOOTBALL CLUB US, LLC, as general partner
(owning a 3.74% General Partner Percentage Interest)

By: /s/ William P. Foley, II

Name: William P. Foley, II

Title: Chairman, Chief Executive Officer and President

BILCAR LIMITED PARTNERSHIP (owing a 22.02% Limited Partner Percentage Interest)

By: Bognor Regis, Inc., as general partner

By: /s/ William P. Foley, II

Name: William P. Foley, II

Title: President and Treasurer

CANNAE HOLDINGS, INC. (owning a 49.00% Limited Partner Percentage Interest)

By: /s/ Michael L. Gravelle

Name: Michael L. Gravelle

Title: Executive Vice President, General Counsel and Corporate Secretary

Ownership Units
in

BLACK KNIGHT FOOTBALL AND ENTERTAINMENT, LP

SUBSCRIPTION BOOKLET

Instructions

1. Before deciding to subscribe, prospective Investors (each an “**Investor**”) should carefully review the Agreement of Limited Partnership of Black Knight Football and Entertainment, LP dated September 21, 2022 (the “**Limited Partnership Agreement**”) all exhibits thereto, and the Risk Factors Memo provided herewith before subscribing for non-voting ownership units (the “**Units**”) in Black Knight Football and Entertainment, LP, a Delaware limited partnership (the “**Partnership**”).

Each prospective Investor should examine the suitability of this type of investment in the context of his, her or its own needs, purchase objectives, and financial capabilities and should make his, her or its own independent investigation and decision as to suitability and as to the risk and potential gain involved. Also, prospective Investors are urged to consult their lawyer, accountant, financial advisor or other business or tax advisor regarding the risks and merits of the proposed investment and with regard to all other matters (including but not limited to all applicable federal, state and local tax aspects of a purchase of Units). Terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Limited Partnership Agreement.

2. In order to subscribe for the Units, every Investor must complete and execute the following documents:

- (a) Subscription Agreement Signature Page;
- (b) Investor Questionnaire, included at [Appendix A](#);
- (c) Limited Partnership Agreement Counterparty Signature Page contained in this Subscription Booklet; and
- (d) IRS Form W-9, a form of which is included in this Subscription Booklet.

Investor should deliver the signed and completed Subscription Booklet to:

1701 Village Center Circle
Las Vegas, NV 89134
Attn: Charles Curley
Email: Charles.Curley@cannaeholdings.com or fax: 702-243-3251

3. Subscriptions from suitable prospective Investors may be accepted in the sole and absolute discretion of BK Football and Entertainment, LLC, a Delaware limited liability company and the sole general partner of the Partnership (the “**General Partner**”), but only after receipt of all subscription documents, properly completed and executed in the General Partner’s sole determination which shall be deemed conclusive. The General Partner has the right to accept all, none or only portions of subscriptions and if your subscription for Units is not accepted by the General Partner in full, your original documents and pro-rata portion of any payments will be returned to you without interest.

4. Upon the General Partner's acceptance of their subscriptions, each Investor shall pay to the Partnership 100% of its Capital Commitment no later than March 15, 2024, or at such time as determined by the General Partner; provided, however, the Partnership shall refund any prior Capital Commitment payment without interest to Investor if (a) the Partnership determines that Investor is not permitted to be a Limited Partner under the Fédération Internationale de Football Association, the Union des Associations Européennes de Football, the English Football Association, the Football Association Premier League Limited, or any other relevant and properly constituted governing body or authority of any league or competition in which any club owned by the Partnership men's senior first XI football team participates from time to time (as may be applicable under the associated rules and regulations thereunder) (the "**Football Club Rules**"), such determination shall be made by the General Partner in his sole discretion which determination shall be deemed conclusive for all purposes, or (b) if Investor is not an accredited investor as determined by the General Partner in his sole discretion which determination shall be deemed conclusive for all purposes.

5. Except with respect to the General Partner and except with respect to the refund rights set forth immediately above, each Investor's rights hereunder shall not vest until such date that Investor has paid, in full, its Capital Commitment. All contributions of capital to the Partnership ("**Capital Contributions**") must be made in U.S. Dollars.

6. **Please instruct your bank to debit your account separately for any wire transfer fees and/or foreign currency conversion fees.**

7. Please be sure that the exact name of Investor appears in exactly the same way in each signature and in each place where it is marked in the documents. If you have any questions concerning the completion of these subscription documents, please contact:

Charles Curley
1701 Village Center Circle
Las Vegas, NV 89134
Email: Charles.Curley@cannaeholdings.com
Telephone: 702-323-7336

Black Knight Football and Entertainment, LP

Subscription Agreement

Name of Subscriber

Desired Amount of Capital Commitment

Dated as of []

Re: Subscription for Ownership of Non-Voting Units

Ladies and Gentlemen:

Please refer to the Agreement of Limited Partnership of Black Knight Football and Entertainment, LP, dated as of [September 21, 2022] (as amended or restated from time to time, the "**Limited Partnership Agreement**") of Black Knight Football and Entertainment, LP (the "**Partnership**"), with respect to non-voting ownership units in the Partnership (the "**Units**"). Capitalized terms used but not defined herein have the respective meanings given to them in Limited Partnership Agreement.

Subject to the terms and conditions of this Subscription Agreement (the "**Agreement**"), the Limited Partnership Agreement, and the Risk Factors Memo attached hereto as Exhibit A (the "**Risk Factors Memo**"), and the acceptance of the undersigned's ("**Subscriber**") subscription by the General Partner (as defined below) in the General Partner's sole discretion, Subscriber hereby subscribes for Units in the Partnership corresponding to the amount of the capital commitment as set forth above (the "**Capital Commitment**") pursuant to which contributions of capital ("**Capital Contributions**") shall be made by Subscriber to the Partnership in accordance with the provisions of the Limited Partnership Agreement and this Agreement. Subscriber hereby agrees to make Capital Contributions to the Partnership in satisfaction of its Capital Commitment as determined by BK Football and Entertainment, LLC, a Delaware limited liability company, as the general partner of the Partnership (the "**General Partner**"), as more fully set forth above and in the below Subscription Agreement Signature Page. Subscriber acknowledges and agrees that the cost per ownership unit in the Partnership may be different than the cost per ownership unit of other subscribers in the Partnership.

Subscriber hereby agrees with the Partnership and the General Partner, as follows:

1. SUBSCRIPTION AND PAYMENT OF SUBSCRIPTION PRICE

(a) Subject to the terms, conditions, acknowledgments, representations, warranties, and any applicable provisions of law, this offer to purchase Units shall be irrevocable by Subscriber. The General Partner may, in its absolute, sole and subjective discretion, for any or no reason, including, without limitation, relating to Subscriber not being an accredited investor, reject this offer in its entirety or in part, including, without limitation, reducing the amount of Subscriber's Capital Commitment to the Partnership.

(b) Upon the General Partner's acceptance of their subscriptions, Subscriber shall pay to the Partnership 100% of its Capital Commitment no later than March 15, 2024, or at such time as determined by the General Partner, provided, however, the Partnership shall refund any prior Capital Commitment payment without interest to Subscriber if: (a) the Partnership determines that Subscriber is not permitted to be a Limited Partner under the Fédération Internationale de Football Association, the Union des Associations Européennes de Football,

the English Football Association, the Football Association Premier League Limited, or any other relevant and properly constituted governing body or authority of any league or competition in which any club owned by the Partnership men's senior first XI football team participates from time to time (the "**Football Authorities**") (as may be applicable under the associated rules and regulations thereunder) (the "**Football Club Rules**"), such determination shall be made by the General Partner in his sole discretion which determination shall be deemed conclusive for all purposes; or (b) Subscriber is not an accredited investor as determined by the General Partner in his sole discretion which determination shall be deemed conclusive for all purposes.

(c) Except with respect to the General Partner and except with respect to the refund rights set forth immediately above, Subscriber's rights hereunder shall not vest until such date that Subscriber has paid, in full, its Capital Commitment. All Capital Contributions to the Partnership must be made in U.S. Dollars.

(d) Subscriber acknowledges that the General Partner may use the Capital Commitment to pay or reimburse the Partnership and the General Partner for any expenses incurred in the past or in the future by the Partnership or the General Partner on behalf of the Partnership, as contemplated by the Limited Partnership Agreement.

(d) Subscriber shall not be required to make aggregate Capital Contributions to the Partnership in excess of Subscriber's Capital Commitment.

2. ADOPTION OF THE LIMITED PARTNERSHIP AGREEMENT

Subscriber hereby agrees to become a Limited Partner of the Partnership and hereby specifically accepts and adopts each and every provision in the Limited Partnership Agreement.

3. GRANT OF SPECIAL POWER OF ATTORNEY

In order to facilitate and effect the admission of Subscriber as a Limited Partner, Subscriber hereby appoints the General Partner as Subscriber's true and lawful representative and attorney-in-fact, in Subscriber's name, place and stead to make, execute, sign, acknowledge, swear to and file: (a) the Partnership's certificate of limited partnership and any amendments thereto as may be required; (b) any duly adopted amendment to the Limited Partnership Agreement, including any amended and restated agreement; (c) any and all instruments, certificates and other documents that may be deemed necessary or desirable to effect the dissolution and winding-up of the Partnership (including, but not limited to, a certificate of cancellation); (d) any and all instruments, certificates and other documents that may be deemed necessary or desirable to effect a restructuring; and (e) any business certificate, fictitious name certificate, amendment thereto or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, or required by any applicable federal, state or local law. The power of attorney hereby granted is coupled with an interest, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of Subscriber; provided, however, that such power of attorney shall terminate upon the substitution of another subscriber for all of Subscriber's interest in the Partnership or upon the complete withdrawal of Subscriber.

4. INFORMATION AND DISCLOSURE

Subscriber acknowledges that Subscriber has been furnished with, has read and understands the Limited Partnership Agreement and the Risk Factors Memo. Subscriber further acknowledges that all documents, records and books and other information Subscriber has requested in connection with Subscriber's investment in the Partnership have been made available for inspection by Subscriber and Subscriber's attorneys, accountants and other financial or business advisers. Subscriber has been provided with adequate opportunity to ask questions of and receive answers concerning the Partnership and to obtain any additional information concerning the Partnership to the extent that the General Partner possesses such information or can acquire it without unreasonable effort or expense.

5. SUBSCRIBER'S REPRESENTATIONS AND WARRANTIES

Subscriber hereby represents and warrants to and for the benefit of the Partnership and the General Partner as follows:

- (a) Subscriber is an "accredited investor" within the meaning of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").
- (b) Subscriber has reviewed Part III of this Agreement, Qualified Purchaser Status, and has checked the appropriate box to identify whether or not Subscriber is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended.
- (c) Subscriber has been furnished with, has carefully read and fully understands the Limited Partnership Agreement and the Risk Factors Memo and is not relying on the Partnership or the General Partner or any other information or representation in relation to an investment in the Partnership from any Partnership or General Partner representative.
- (d) Subscriber acknowledges that Subscriber is not subscribing for Units pursuant hereto as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including Subscriber, had been invited as a result of, subsequent to or pursuant to any of the foregoing.
- (e) Subscriber acknowledges and understands that (i) neither the Units nor any offer or sale thereof have been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated, (ii) the Units are being offered and sold under an exemption from registration provided in Section 4(a)(2) and Regulation D of the Securities Act, and (iii) the transactions contemplated herein, in the Limited Partnership Agreement have not been reviewed by, passed on, or submitted to any federal or state agency or self-regulatory organization.
- (f) Subscriber, or Subscriber's advisers, has such knowledge and experience in financial and business matters that Subscriber is capable of evaluating the merits and risks of an investment in the Partnership, including, without limitation, those risks set forth in the Risk Factors Memo.
- (g) Subscriber is purchasing Units for investment for Subscriber's own account, and not with any present view towards resale or other distribution of the Units. Subscriber has no present intention or plan to effect any distribution of the Units and will not sell or otherwise transfer the Units without registration under the Securities Act or an exemption therefrom.
- (h) Subscriber acknowledges that in making a decision to subscribe for Units, Subscriber has relied solely upon the Limited Partnership Agreement, the Risk Factors Memo and independent investigations made by Subscriber. Subscriber is not relying on the Partnership or the General Partner or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than Subscriber's own advisers. Subscriber has carefully read this Agreement and, to the extent Subscriber believes necessary, has discussed with counsel the representations, warranties and agreements that Subscriber is making herein.
- (i) Subscriber's financial condition is such that Subscriber is able to bear the risk of holding the Units for an indefinite period of time, has adequate means to provide for Subscriber's current financial needs and contingencies, and is able to risk the loss of Subscriber's entire investment in the Units.
- (j) Subscriber acknowledges and is aware of the following:
 - (i) There are substantial restrictions on the transferability of the Units; the Units will not be, and the Limited Partners in the Partnership have no rights to require that the Units be, registered under the

Securities Act or the laws or regulations of any state or other jurisdiction; there will be no public market for the Units; and the Limited Partners of the Partnership are not permitted to withdraw.

(ii) The Partnership may, in the sole discretion of the General Partner, distribute its assets in-kind to Subscriber, including, without limitation any such distribution in connection with the liquidation of the Partnership. The Limited Partners, including Subscriber, who receive such a distribution may incur costs and delays in converting such distributions into cash.

(iii) The speculative nature and the degree of risk involved in the Partnership's proposed activities are not susceptible to precise prediction, and valuations for certain purposes under the Limited Partnership Agreement may be unaudited and/or estimated.

(k) This Agreement and all other instruments executed by Subscriber in connection with Subscriber's investment in the Partnership: (i) have been duly executed and delivered by Subscriber; (ii) if Subscriber is not a natural person, have been duly authorized by all necessary action on behalf of Subscriber; and (iii) are the legal, valid and binding obligations of Subscriber, enforceable in accordance with their terms.

(l) The execution and delivery by Subscriber of this Agreement and all other instruments executed in connection with Subscriber's investment in the Partnership, do not, and the performance thereof will not: (i) contravene any provision of existing law or regulations or any court or governmental order; (ii) if Subscriber is not a natural person, conflict with the charter or by-laws or other organizational documents of Subscriber; or (iii) conflict with, result in any breach of the terms of, or constitute a default under any indenture, mortgage, or other agreement to which Subscriber is a party or by which Subscriber is bound.

(m) No approval, authorization, license, permit or other action by or filing with any federal, state, municipal or other governmental commission, board or agency is required in connection with the execution and delivery by Subscriber of this Agreement or the consummation of the transactions contemplated hereby.

(n) Subscriber hereby acknowledges that the Partnership seeks to comply with all applicable sanctions imposed under the laws, regulations or executive orders administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), pursuant to 31 C.F.R. Sub. B, Chap. V ("OFAC Sanctions") and all other applicable laws concerning money laundering and related activities. In furtherance of those efforts, Subscriber, on behalf of itself, its "controlling parties" (as defined below) and any disclosed or undisclosed principal for which Subscriber is acting as a nominee or other type of agent, certifies, based on appropriate diligence and investigation:

(i) it and any such controlling party and disclosed or undisclosed principal or any other person or entity of whom it is acting on behalf is not named on any prohibited lists maintained by the U.S. government, including, but not limited to, the OFAC list of Specially Designated Nationals and Blocked Persons;

(ii) it and any such controlling party and disclosed or undisclosed principal or any other person or entity of whom it is acting on behalf is not otherwise the target of any OFAC Sanctions;

(iii) none of the cash or property that Subscriber has paid, will pay or will contribute to the Partnership has been or shall be derived from, or related to, any activity that is prohibited under the OFAC Sanctions, and no cash, property or item of value that Subscriber receives from the Partnership will be used in any transaction or manner that is prohibited under the OFAC Sanctions;

(iv) None of the cash or property that Subscriber has paid, will pay or will contribute to the Partnership has been or shall be derived from, or related to, any activity that is deemed criminal under United States law; and

(v) No contribution or payment by Subscriber to the Partnership, to the extent that they are within Subscriber's control, shall cause the Partnership or the General Partner to be in violation of the United States Bank Secrecy Act, as amended, or any regulation issued thereunder; the criminal money laundering provisions set forth in Title 18 of the United States Code; or the OFAC Sanctions.

"Controlling party" means any person or entity that owns more than 50% of the economic interest in another person or entity or controls the board of directors or similar governing body, the day-to-day operations or material business decisions of such other person or entity.

(o) Under penalty of perjury, Subscriber certifies that: (i) the social security number or taxpayer identification number set forth on the Subscription Agreement Signature Page is the correct social security or taxpayer identification number; and (ii) Subscriber is not subject to backup withholding, either because Subscriber has not been notified that Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified Subscriber that Subscriber is no longer subject to backup withholding under Section 3406(a)(1)(c) of the Internal Revenue Code.

(p) The information set forth in the Investor Questionnaire, which is an integral part of this Subscription Agreement and is incorporated herein by reference, is true, correct, accurate and complete as of the date hereof, and Subscriber acknowledges that the Investor Questionnaire will be relied upon by the Partnership and the General Partner for the purpose of determining the eligibility of Subscriber to purchase and own Units. Subscriber agrees to notify the General Partner if any information provided in the Investor Questionnaire, or any representation or warranty given in this Agreement, becomes untrue, misleading, or otherwise requires updating at any time. Subscriber consents to the disclosure of any such information by the Partnership and the General Partner, and any other information furnished to the Partnership, to each other, to any affiliate, to any other service provider, to any governmental authority or self-regulatory organization or, to the extent required by law or deemed (subject to applicable law) by the General Partner to be in the best interest of the Partnership, to any other person or as required by any laws, rules, regulations and ordinances to which the Partnership or the General Partner is subject.

(q) Subscriber will promptly provide any additional documentation the General Partner may request in the future to the extent that the General Partner determines necessary in order to comply with applicable anti-money laundering laws or policies, any disclosure obligations relating to Subscriber's direct and indirect beneficial owners (as such term is used in the U.S. Corporate Transparency Act of 2021), or any other applicable law.

6. RELEASE

(a) As partial consideration for the Partnership entering into this Agreement and the Limited Partnership Agreement, Subscriber, on Subscriber's own behalf and on behalf of Subscriber's respective subsidiaries and other past, present and future affiliates and each of the past, present and future heirs, executors, administrators, trustees, beneficiaries, legal representatives, agents, attorneys, servants, insurers, employees, directors, officers, partners, principals, shareholders, members, managers, investors, predecessors, successors and assigns of any such person (collectively, the **"Releasors"**), hereby forever fully and unconditionally release and discharge each of the Partnership, the General Partner and the Football Authorities and their member clubs from any and all actions, claims, demands, causes of action, and liabilities of any kind whatsoever (upon any legal or equitable theory, whether contractual, common-law, statutory, foreign, federal, state, local or otherwise), whether known or unknown (collectively, **"Claims"**) that any of them may have that arise from, are attributable to or otherwise relate to any facts, circumstances, acts or omissions existing or occurring (or not occurring) on or prior to the date hereof or continuing materially unchanged after the date hereof, including any and all Claims arising from, attributable to, related to or otherwise in connection with the Capital Commitment, the Partnership and the Partnership's investment in any club and related facilities or any related transactions. Subscriber, on Subscriber's behalf and on behalf of the other Releasors, hereby jointly and severally: (i) release and covenant not to sue in connection with or assert, and agree to cause the other Releasors not to sue in connection with or assert, any Claim that any of them may hereafter have in connection with any action taken (or not taken) following the date hereof by the Partnership and the General Partner and (ii) agree to indemnify, defend and hold harmless, and

agree to cause the other Releasers to release, indemnify, defend and hold harmless, each of the Partnership and the General Partner from any and all losses arising from, attributable to or otherwise related to any such Claim. Notwithstanding the foregoing, the release, covenant not to sue and indemnification obligations shall not apply to any Claims arising directly from any breach or misrepresentation by the Partnership of their express obligations under this Agreement and the Limited Partnership Agreement or any other related agreement. This section shall survive any termination of this Agreement or the Limited Partnership Agreement.

(b) SUBSCRIBER, ON BEHALF OF SUBSCRIBER AND EACH OF THE OTHER RELEASORS, HEREBY EXPRESSLY WAIVES AND RELINQUISHES ANY AND ALL RIGHTS OR BENEFITS IT OR THEY MAY HAVE UNDER, OR THAT MAY BE CONFERRED UPON IT OR THEM BY, THE PROVISIONS OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE (WHICH PROVIDES THAT "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."), AND ANY SIMILAR OR COMPARABLE PROVISIONS UNDER ANY OTHER APPLICABLE LAW WITH RESPECT TO THE RELEASES CONTAINED IN THIS SECTION TO THE FULLEST EXTENT THAT IT OR THEY MAY LAWFULLY WAIVE SUCH RIGHTS OR BENEFITS.

7. MISCELLANEOUS

(a) *Entire Agreement; Amendments.* This Agreement sets forth the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and, subject to applicable law, may be amended or terminated only in writing.

(b) *Governing Law; Jurisdiction.* This Agreement shall be construed in accordance with, and its validity, construction and performance shall be governed by, the laws of the State of Delaware, without regard to conflicts of laws principles. Subscriber hereby irrevocably consents to the exclusive jurisdiction of any federal or state court sitting in the State of Delaware for purposes of any proceeding relating to the Agreement and waives any objection to the convenience of any such court.

(c) *Survival of Representations and Warranties.* All representations and warranties made herein shall be ongoing and shall survive the issuance of the Units and payment in full thereof. From the date of this Agreement until such time as Subscriber ceases to hold any Units, Subscriber shall promptly notify the Partnership of any facts or circumstances that affect the accuracy of any representation or warranty.

(d) *No Assignment or Transfer Without Written Consent.* Subscriber may not sell, assign or otherwise transfer any of the rights, Units or interests in and under this Agreement or if Subscriber is a corporation, partnership, limited liability company, trust or other entity, Subscriber may not sell, assign or otherwise transfer any ownership interest, Units or rights in the Partnership, in each case, without the written consent of the General Partner, and any attempt at any sale, assignment or other transfer without such consent shall be void and without effect. Notwithstanding the foregoing, Subscriber may, without the consent of the General Partner, assign or transfer its rights, Units or interests in and under this Agreement to an immediate family member, which for purposes hereof shall mean a Subscriber's spouse and issue and trusts for their benefit, or an affiliate. In addition, Subscriber acknowledges that any sale or other transfer of the Units is subject to the terms and conditions set forth in the Limited Partnership Agreement, including additional restrictions on transfer.

(e) *Headings and Captions.* Headings and captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions thereof.

(f) *Notices.* All demands, notices and other communications under this Agreement shall be in writing, shall be deemed effective when sent by overnight delivery service, by certified or registered mail (in any such case, postage prepaid and return receipt requested), or by electronic mail, followed up by hard copy, and, if sent to Subscriber, shall be addressed to Subscriber at the address given on the Subscription Agreement Signature Page attached hereto (or such other address of which Subscriber may hereafter notify the Partnership), or, if sent

to the Partnership or the General Partner, shall be addressed to the Partnership or the General Partner at the address first set forth above (or such other address of which the Partnership or the General Partner may hereafter notify Subscriber).

(g) *Arbitration.*

(i) Subject to Section 7(h), any dispute, controversy, or claim under, arising out of, or relating in any way to this Agreement and/or the negotiation, inducement, validity, interpretation, or breach thereof shall be resolved solely and exclusively by binding arbitration. Such arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association in effect at the time a demand for arbitration is made, and the provisions of this Section 7(g). In the event of a conflict between the provisions of this Section 7(g) and the Commercial Arbitration Rules, the provisions of this Section 7(g) shall govern.

(ii) The arbitration shall be conducted before a sole arbitrator who is mutually agreeable to the parties. If the parties cannot mutually agree upon the selection of an arbitrator, the arbitrator shall have at least ten (10) years of experience in the subject matter disputed and be selected in accordance with the rules of the then-effective Commercial Arbitration Rules of the American Arbitration Association. The arbitration shall be held in Las Vegas, Nevada, or at another location if agreed to by all parties.

(iii) In rendering an award, the arbitrator shall determine the rights and obligations of the parties according to the laws of the State of Delaware.

(iv) The arbitrator's decision and award shall be made in writing and shall be issued in a final, confirmable form no more than forty-five (45) calendar days after the commencement of the arbitration hearing. THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ONLY DIRECT DAMAGES ACTUALLY INCURRED AND NOT ANY SPECIAL, INDIRECT, PUNITIVE, CONSEQUENTIAL OR THIRD-PARTY DAMAGES OF ANY KIND INCLUDING, BUT NOT LIMITED TO LOST PROFITS OR LOSS OF GOODWILL ARISING OUT OF THIS AGREEMENT. The decision and award of the arbitrator shall be final and binding on the parties and shall not be subject to appeal. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

(v) Each party shall bear its own costs and fees in connection with any arbitration conducted pursuant to this Section 7(g) and any proceedings in connection therewith.

(vi) Any party unsuccessfully refusing to comply with an order of the arbitrator shall be liable for costs and expenses, including reasonable attorneys' fees, incurred by the other party in enforcing the order.

(h) The parties hereto agree that any suit, action or proceeding seeking to enforce any arbitration award pursuant to Section 7(g) or for injunctive relief to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court located in Clark County of the State of Nevada or any Nevada state court located in Clark County, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Black Knight Football and Entertainment, LP

Subscription Agreement Signature Page

The undersigned has executed this Subscription Agreement this day of [].

Desired Capital Commitment:

SUBSCRIBER

JOINT SUBSCRIBER (if any)

Name Typed or Printed

Name Typed or Printed

Signature

Signature

Title (if signing for entity)

Title (if signing for entity)

Residence Address

Residence Address

Business Address

Business Address

U.S. Social Security Number or
Taxpayer Identification Number

U.S. Social Security Number or
Taxpayer Identification Number

Type of Subscriber/Entity (*e.g.*, individual, corporation, estate, trust, partnership, tax exempt organization, nominee, custodian):

State/Province and Country of Residence of Subscriber for Tax Purposes:

If the year end of Subscriber for tax purposes is *not* December 31, specify tax year end:___

Please check all categories applicable to the Investor

Non-U.S. Partner Yes ___

No ___

FOIA Partner Yes ___

No ___

Tax-Exempt Partner Yes ___

No ___

ERISA Partner Yes ___

No ___

Please complete the attached Investor Questionnaire.

Black Knight Football and Entertainment, LP

Acceptance and Authorization

Investor Name: _____

The foregoing subscription in the amount of [] is accepted for [] unit(s) and on behalf of Black Knight Football and Entertainment, LP as of the below date.

Date: []

BLACK KNIGHT FOOTBALL AND ENTERTAINMENT, LP

By: BK FOOTBALL AND ENTERTAINMENT, LLC, as general partner

By: _____

Name: William P. Foley, II

Title: Chairman, Chief Executive Officer and President

Black Knight Football and Entertainment, LP

Investor Questionnaire

The ownership units (the “**Units**”) in Black Knight Football and Entertainment, LP, a Delaware limited partnership (the “**Partnership**”), are being offered to a limited number of qualified investors without registration under the Securities Act of 1933, as amended (the “**Securities Act**”) and without registration under various state securities or “blue sky” laws in reliance on exemptions therefrom. The following information is required in order to determine whether the undersigned (“**Subscriber**”) will be an eligible investor in the Partnership.

Subscriber must notify the Partnership immediately of any material changes in any statement made herein.

By signing below, Subscriber confirms that the information in this Investor Questionnaire (the “**Questionnaire**”) is true, correct and complete.

Exact name of Subscriber:

by: _____
Name:
Title:

Date: []

PART I. IDENTIFICATION OF SUBSCRIBER

Name of Subscriber:

Subscriber is an individual, please identify the nature of ownership of the proposed purchase on a Unit:

- Single Ownership
- Tenancy by the entirety (Spouses only)
- Community Property
- Joint tenancy with right of survivorship
- Tenancy in common
- Other (please specify):

Subscriber is an entity, please provide the following information: Type of Entity:

- Corporation
- Partnership

Address:

State or Country of Organization or Incorporation:

Address of Principal Office during the past two years:

Number of beneficial owners: _____

Name of contact person:

Name(s) and title(s) of individual(s) executing documents:

4. If Subscriber is an entity:

(a) Is Subscriber a private investment fund that, but for the exceptions provided for in Section 3(c)(1) and Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), would be an investment company (a "3(c)(1) or 3(c)(7) company")?

- Yes No

(If you answered "No", you do not need to complete questions b and c below)

(b) Was Subscriber formed on or before April 30, 1996?

Yes No

(If you answered "No," you do not need to complete question c below)

(c) Have all of the beneficial owners of Subscriber's outstanding securities (other than short-term paper) that acquired those securities on or before April 30, 1996 consented to its treatment as a qualified purchaser?

Yes No

Entities that checked "Yes" in 4(b) and (c) above may check 5 instead of 4:

Subscriber has obtained consent to its treatment as a qualified purchaser from all of its directors, trustees or general partners.

Yes No

Entities that checked "Yes" in 4(b) and (c) above must also respond to the following:

Is any direct or indirect beneficial owner of Subscriber itself a 3(c)(1) or 3(c)(7) company that controls, is controlled by or is under common control with the undersigned?

Yes No

If the answer is yes, Subscriber may be required to obtain consent from the security- holders of such owner.

Was Subscriber formed for the purpose of investing in the Partnership and/or does Subscriber invest more than 40% of its total assets in the Partnership?

Yes No

If the answer to the foregoing is yes, Subscriber agrees to provide the General Partner with any additional information reasonably requested by it in relation to its investment in the Partnership.

PART II. ACCREDITED INVESTOR STATUS

A SUBSCRIBER WILL QUALIFY AS AN "ACCREDITED INVESTOR" FOR PURPOSES OF PURCHASING A UNIT IF IT MEETS ANY ONE OF THE FOLLOWING QUALIFICATIONS. PLEASE INDICATE IF YOU QUALIFY UNDER *ONE OR MORE* OF THE FOLLOWING (*please check all that apply*):

- Any individual whose net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of his or her purchase of a Unit, exceeds US\$1,000,000. As used herein, "net worth" means the excess of total assets at fair market value, including homes (but excluding the value of the undersigned's primary residence), home furnishings and automobiles, over total liabilities;
- Any individual who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of US\$300,000 in each of those years and reasonably expects to reach the same income level in the current year.
- Any individual holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Securities and Exchange Commission has designated as qualifying an individual for accredited investor status (presently, Series 7, Series 63 or Series 82 licenses issued by FINRA).
- Any individual who is a "knowledgeable employee" (as such term is used and defined in Rule 3c-5(a)(4) under the 1940 Act) of the Partnership.
- Any individual who is a "family client" (as such term is used and defined in Rule 202(a)(11)(G)-1(d) under the U.S. Investment Advisers Act of 1940 (the "Advisers Act") of a "family office" that meets the requirements to be considered an accredited investor as an entity as described below.
- Any corporation, limited liability company, Massachusetts or similar business trust, 501(c)(3) tax-exempt organization, or partnership, not formed for the specific purpose of acquiring in a Unit, with total assets in excess of US\$5,000,000.
- Any trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring a Unit, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act of 1933, as amended.
- Any entity licensed, or subject to supervision, by federal or state examining authorities such as a "bank," "savings and loan association," "investment adviser" (including an investment adviser relying on the exemption from registering with the Securities and Exchange Commission under Section 203(l) or (m) of the Advisers Act), "insurance company," "small business investment company," or "rural business investment company" (as such terms are used and defined in Rule 501(a)(1) under the Securities), or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.

Any entity registered with the Securities and Exchange Commission as a broker or dealer or an investment company; or has elected to be treated or qualifies as a “business development company” within the meaning of Section 2(a)(48) of the 1940 Act, or Section 202(a)(22) of the Advisers Act.

Any “family office” (as such term is used and defined in Rule 202(a)(11)(G)-1(b) under the Advisers Act) not formed for the purpose of acquiring a Unit that has assets under management in excess of \$5,000,000, and whose prospective investment in the Partnership is directed by a person who has the knowledge and experience in financial and business matters required to be capable of evaluating the merits and risks of an investment in the Partnership.

Any entity of a type not listed above not formed for the purpose of acquiring an Interest that owns in excess of \$5,000,000 of “investments,” as such term is defined in Footnote 2 below.

Any entity in which all of the equity owners are Accredited Investors, as described above. Type of entity:

Names of Equity Owners:

When determining net worth for purposes of this Part II, the related amount of indebtedness secured by the primary residence up to its fair market value may also be excluded. Indebtedness secured by the residence in excess of the value of the primary residence should be considered a liability and deducted from the investor’s net worth.

PART III. QUALIFIED PURCHASER STATUS

PLEASE CHECK THE APPROPRIATE BOX FOR PURPOSES OF DETERMINING WHETHER OR NOT SUBSCRIBER IS A “QUALIFIED PURCHASER.”

Subscriber cannot check any of clauses (a) through (f) below and therefore is not a “qualified purchaser” as defined in Section 2(a)(51)(A) of the 1940 Act.

SUBSCRIBER QUALIFIES AS A “QUALIFIED PURCHASER” IF IT MEETS ANY ONE OF THE FOLLOWING QUALIFICATIONS (*please check all that apply*):

Subscriber is a qualified purchaser because the undersigned is:

(a) A natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under Section 3(c)(7) of the 1940 Act with that person’s qualified purchaser spouse) who owns not less than \$5,000,000 in investments,² as defined under Rule 2a51-1(b) under the 1940 Act.

(b) A “family entity” that owns not less than \$5,000,000 in investments, including a corporation, partnership, association, joint stock company, trust, fund or other organized group of persons, whether incorporated or not, (i) that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons and (ii) that was not formed for the specific purpose of investing in the Partnership.

² The term “investments” means any or all (1) securities (as defined in the Securities Act), except for securities of issuers controlled by the investor (“Control Securities”) unless (A) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of investment company by Sections 3(c)(1) through 3(c)(9) of the 1940 Act or Rule 3a-6 or Rule 3a-7 under the 1940 Act, or a commodity pool, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (C) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S under the Securities Act or (D) the issuer of the Control Securities is a company with shareholders’ equity not less than \$50 million determined in accordance with generally accepted accounting principles, as reflected in the company’s most recent financial statements (provided such financial statements were issued within 16 months of the date of the investor’s acquisition of the Units); (2) futures contracts or options thereon held for investment purposes; (3) commodity interests held for investment purposes; (4) physical commodities held for investment purposes; (5) swaps and other similar financial contracts entered into for investment purposes; (6) real estate held for investment purposes; and (7) cash and cash equivalents held for investment purposes.

Note: In determining whether the \$5 million or \$25 million thresholds are met, investments can be valued at cost or fair market value as of a recent date. If investments have been acquired with indebtedness, the amount of the indebtedness must be deducted in determining whether the threshold has been met.

(c) A trust that is not covered by clause (b) above and that was not formed for the specific purpose of acquiring the Units offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor of the other person who has contributed assets to the trust, is a person described in clause (a), (b), or (d) hereof.

(d) A natural person, corporation, partnership, association, joint stock company, trust, fund or other organized group of persons, whether incorporated or not, acting for his/her/its own account or the accounts of other qualified purchasers, (i) who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments and (ii) was not formed for the specific purpose of investing in the Partnership.

(e) An entity in which each of the beneficial owners of the entity's securities is a qualified purchaser, as that term is defined in the 1940 Act.

(f) A "qualified institutional buyer" as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; provided, that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

Black Knight Football and Entertainment, LP

Limited Partnership Agreement Signature Page

The undersigned hereby joins, accepts, and agrees to all of the terms of the Agreement of Limited Partnership of Black Knight Football and Entertainment, LP as of the date of such agreement.

The undersigned hereby authorizes General Partner its attorney-in-fact to attach this Signature Page to such Agreement of Limited Partnership.

By: _____

Name:

Title:

Date: _____



CANNAE
HOLDINGS, INC.

CODE OF ETHICS
FOR SENIOR
FINANCIAL OFFICERS



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Original Effective Date: November 2017
Current Version Date: August 2023

Last Review Date: November 2025
Next Review Date: September 2026



1. Introduction

The Board of Directors of Cannae Holdings, Inc. (together with its subsidiaries, the “Company”) has adopted this Code of Ethics for Senior Financial Officers (this “Code”) which is applicable to its Chief Executive Officer, President, Chief Financial Officer, and Chief Accounting Officer (the “Covered Officers”) to:

- Promote honest and ethical conduct, including the ethical handling of conflicts of interest.
- Promote full, fair, accurate, timely and understandable disclosure.
- Promote compliance with applicable laws and governmental rules and regulations.
- Deter wrongdoing.

2. Act with Integrity

Each Covered Officer owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity. Each Covered Officer must:


- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the Company’s policies.
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Company policies.
- Adhere to a high standard of business ethics.

3. Avoid Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when a Covered Officer takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a Covered Officer, or a member of his or her family, receives improper personal benefits because of his or her position in the Company.

Service to the Company should never be subordinated to personal gain or advantage. Each Covered Officer must:

- Avoid conflicts of interest wherever possible.
- Discuss any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest with the Company’s General Counsel.
- In the case of Covered Officers, other than the Chief Executive Officer, obtain the prior written approval of the General Counsel for all material transactions or relationships that



could reasonably be expected to give rise to a conflict of interest. The General Counsel will submit a list of those approvals to the Audit Committee for its review at its next regular meeting.

- In the case of the Chief Executive Officer, obtain the prior written approval of the Audit Committee for all material transactions that could reasonably be expected to give rise to a conflict of interest.

Examples of clear conflict of interest situations that should always be approved by the General Counsel or, in the case of the Chief Executive Officer and President, the Audit Committee, if material, include the following:

- Any significant ownership interest in any supplier or customer.
- Any consulting or employment relationship with any customer, supplier, or competitor.
- Any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company.
- The receipt of non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings.
- Being in the position of supervising, reviewing, or having any influence on the job evaluation, pay or benefit of any immediate family member.
- Selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to purchase or sell.

Anything that would present a conflict for a Covered Officer would likely also present a conflict if it were related to a member of his or her family.

4. Disclosure

Each Covered Officer is required to be familiar with and comply with the Company's disclosure controls and procedures applicable to him or her so that the Company's public reports and documents filed with the Securities and Exchange Commission (the "SEC") comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each Covered Officer having direct or supervisory authority regarding these SEC filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with the other Company officers and employees and take other appropriate steps regarding their disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.



Each Covered Officer must:

- Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.
- Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including the Company's independent auditors, governmental regulators, and self-regulatory organizations.
- Carefully review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

5. Compliance

It is the Company's policy to comply with all applicable laws and governmental rules and regulations. It is the personal responsibility of each Covered Officer to adhere to the standards and restrictions imposed by those laws, rules, and regulations, including those relating to accounting and auditing matters.

6. Reporting and Accountability


The Audit Committee is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any situation. Any Covered Officer who becomes aware of any existing or potential violation of this Code is required to notify the General Counsel promptly. Failure to do so is itself a violation of this Code.

Each Covered Officer must not retaliate against any employee or other Covered Officer for reports or potential violations that are made in good faith.

If a violation has occurred, the Company will take such disciplinary or preventative action as it deems appropriate, after consultation with the Audit Committee.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

- Violations and potential violations will be reported by the General Counsel to the Audit Committee after appropriate investigation.
- The Audit Committee will take all appropriate action to investigate any violations reported to it.
- If the Audit Committee determines that a violation has occurred, it will inform the Board of Directors.

- 
- Upon being notified that a violation has occurred, the Board of Directors will take such disciplinary or preventative action as it deems appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.
 - Any changes to or waivers of this Code will, to the extent required, be promptly disclosed as provided by SEC rules.

The information contained in or supplied with this document, in its entirety, is the confidential and proprietary information of Cannae, its affiliates and/or subsidiaries, and it may not be copied by or disclosed to any person or entity (other than to the intended recipients), without the prior written consent of Cannae.



CANNAE
HOLDINGS, INC.



CODE OF BUSINESS CONDUCT & ETHICS

November 2025



A Message from
William P. Foley, Vice Chairman of the Board

Dear Fellow Cannae Holdings, Inc. Employees:

This Code of Business Conduct and Ethics is a resource for applying our values and ensuring a consistent understanding of what Cannae expects of you and what our customers, business partners, and shareholders expect of us. It is intended to help resolve compliance and ethics issues by providing you with the information, tools, and resources necessary to make good, ethical decisions. However, no code can provide answers for every situation that may arise. In the end, we rely on you to use sound judgment to make the right decision and to do the right thing.

It is important to read this Code to understand your role and responsibilities as a Cannae Holdings, Inc. employee.

Thank you for doing your part to ensure our ongoing success and our adherence to the highest standards of conduct.

Sincerely,

A handwritten signature in black ink, appearing to read 'W. P. Foley'.

William P. Foley
Vice Chairman of the Board

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**

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UNDERSTANDING OUR CODE

Introduction

Scope

Compliance with the Code

Administration

Employee Handbook

Supplemental Policies

Amendment or Modification
of the Code

Waivers

Introduction

Cannae Holdings, Inc. is committed to maintaining the highest legal and ethical standards in every aspect of our business. This Code of Business Conduct and Ethics (“Code”) is intended to provide information, support, and resources so that we act ethically and in compliance with the laws and regulations that affect our business. Adherence to this Code is vital for Cannae to continue to preserve the Company’s reputation for honesty and strong ethical standards.

Scope

This Code applies to every employee, contractor, officer and director of Cannae Holdings, Inc., its majority-owned subsidiaries, and controlled affiliates (collectively referred to as “Cannae” or the “Company”). If a majority-owned subsidiary or controlled affiliate has its own code, then that document shall apply.

For purposes of this Code, a “controlled affiliate” means any business in which Cannae has the ability, through equity ownership or otherwise, to direct the policies and practices of the enterprise. For convenience, the term “employee” is used throughout this Code as a designation that includes employees, contractors, officers, and directors.

Compliance with the Code

Compliance with the terms of this Code is a condition of employment or other relationship with Cannae. Conduct in violation of these standards is unacceptable and will be considered in all cases to be outside the scope of the employee’s employment. Anyone who engages in misconduct, violates this Code, or otherwise fails to meet Cannae standards may be disciplined up to and including termination of employment or other relationship with Cannae and may be subject to civil and/or criminal charges.

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**

Administration

The Compliance Department is responsible for the administration of this Code under the direction of the Audit Committee of the Cannae Board of Directors.

Employee Handbook

The requirements of this Code are intended to be in addition to policies contained in the Employee Handbook. Where provisions of the Employee Handbook conflict with provisions of this Code, the provisions of this Code control.

Supplemental Policies

This Code may be supplemented with other corporate or operational policies to address specific areas of concern. Unless specifically indicated, such supplemental policies shall not be deemed to conflict with or supersede the provisions contained in this Code.

Amendment or Modification of the Code

This Code may be amended or modified at any time by the Audit Committee of the Cannae Board of Directors. Any non-material amendments to this Code may be made by the Compliance Department. The current version of this Code is available on the Company's website.

Waivers

Waivers of this Code may be granted to directors or executive officers only by the Cannae Board of Directors or by the Audit Committee of the Cannae Board of Directors. Such waivers will be disclosed as may be required by the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange.



DUTY TO REPORT VIOLATIONS

Reporting Possible Violations

Compliance and Ethics Hotline

Investigations

Non-Retaliation Policy

Reporting Possible Violations

As part of our commitment to adhere to the highest standard of conduct, we have adopted the policy of requiring employees to report any actual or suspected illegal or unethical conduct. **Failure to report misconduct or violations of the law, this Code or Company policy may result in disciplinary action, up to and including termination of employment or other relationship with Cannae.**

If you have any questions regarding the best course of action in a particular situation, or if you suspect a possible violation of the law, this Code, or Company policy, promptly contact any of the following:

- Immediate supervisor
- Human Resources Department
- Compliance Department
- Legal Department; or
- Compliance and Ethics Hotline

Compliance and Ethics Hotline

For calls within the U.S.: 833-CNNE-TIP (833-266-3847)

To Report Online: www.cannaeholdings.ethicspoint.com

Cannae maintains a toll-free Compliance and Ethics Hotline that is operated by an independent third-party vendor and is available 24 hours a day, 7 days a week. You may call the hotline to report suspected misconduct, raise concerns about compliance and ethics matters, or ask questions. You may remain anonymous when calling the hotline; however, you are encouraged to leave your name and contact information in case additional information is required to thoroughly investigate the matter.

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**

Q&A

I observed a situation that I suspect might be a violation of our Code of Business Conduct and Ethics. Should I report the situation even though I am not certain a violation has occurred?

Yes, you should report the situation. No adverse action will be taken against you for making a report in good faith, regardless of whether the report proves founded.

Investigations

Cannae's Compliance Department, Legal Department, Human Resources Department, or the Audit Committee may conduct investigations as deemed appropriate into suspected violations of the law, this Code or Company policy. Employees are required to cooperate fully with any internal or external investigation. Making false statements to or otherwise misleading internal or external auditors, Cannae's counsel, Cannae's representatives, or regulators is grounds for immediate termination of employment or other relationships with Cannae and may also be a criminal act that can result in severe penalties. Employees should never withhold or fail to communicate information that raises ethical or legal questions. If it is found that misconduct has occurred, Cannae is committed to taking prompt action to correct the situation and, when appropriate, discipline responsible individuals.

Non-Retaliation Policy

Cannae prohibits retaliation against any employee who reports a concern in good faith or participates in good faith in an investigation related to a report, whether the report is made to Cannae or to a government official or agency.



INDIVIDUAL RESPONSIBILITY

Employee Responsibilities

Manager Responsibilities

Cannae is made up of people with unique values and aspirations. One of the responsibilities we share is to act with honesty and strong ethical standards.

Employee Responsibilities

As an employee, you are responsible for:

- Complying with all laws, rules and regulations, this Code, and Company policies.
- Seeking guidance if you have any questions about specific compliance concerns or proper conduct.
- Promptly raising concerns and reporting suspected illegal or unethical conduct.
- Cooperating fully with any internal or external investigation.
- Never retaliating against an employee for refusing to violate this Code or for reporting in good faith suspected misconduct.

Manager Responsibilities

Managers are required to exemplify the highest standards of ethical and responsible business conduct and to promote an environment in which compliance and ethical behavior is expected. If you manage others, you are also responsible for:

- Ensuring employees who report to you understand and comply with all laws, rules and regulations, this Code, and Company policies.
- Assisting employees with questions or concerns about compliance and ethics issues.
- Addressing employees' reports of suspected misconduct.
- Taking reasonable measures to detect and deter misconduct.
- Demonstrating appropriate leadership to promote compliance.

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
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RESPONSIBILITY TO EACH OTHER

Respect and Fair Treatment

Equal Employment Opportunity

Harassment, Discrimination,
and Bullying

Alcohol and Drug Use

Safety

Employees' Confidential
Information

For additional information on topics covered in this section, please refer to the Employee Handbook.

Respect and Fair Treatment

Our success as a company and as individuals depends on the unique contributions of the people with whom we work. We sustain an ethical culture by treating each other with honesty, respect, and fair treatment.

Equal Employment Opportunity

Cannae is committed to providing equal employment opportunities. All decisions regarding personnel actions are to be based upon demonstrated abilities, achievements, and experience, and made without discrimination. It is the responsibility of all employees to ensure that the Company's policy regarding equal employment opportunities is implemented in all phases of human resources administration.

Harassment, Discrimination, and Bullying

Cannae values a work environment where diversity is embraced and where employees' differences are valued and respected. Cannae provides a work environment that is free from intimidation, hostility and other behaviors that might interfere with work performance. Cannae prohibits any kind of discrimination, harassment or bullying, whether committed by or against a supervisor, co-worker, customer, vendor, or visitor.

Discrimination, harassment, and bullying, whether based on a person's race, gender, gender identity or expression (including transgender status), color, creed, religion, national origin, citizenship, pregnancy, age, physical or mental disability, marital status, sexual orientation, ancestry, veteran status, socioeconomic status, or any other characteristic protected by applicable laws and regulations, are strictly prohibited.

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**

Q&A

I have received a joke via email that is sexually suggestive from a co-worker in my office. What should I do about this?

You should contact your supervisor, your Human Resources representative or the Compliance and Ethics Hotline to report your concern. Cannae's systems should never be used to transmit emails that are offensive or lewd in nature.

If you believe you are being subjected to discrimination, harassment, or bullying, or if you observe or receive a complaint regarding such behavior, promptly report it in accordance with the reporting provisions of this Code.

DO THE RIGHT THING

- Never take part in conduct that is hostile or threatening nor encourage others to do so.
- Never use Cannae's systems to transmit or receive electronic images or text (such as email jokes) of a sexual nature or containing ethnic slurs, racial epithets, or any other material of a harassing, offensive or lewd nature.

Q&A

I know that some of the information I work with is confidential. Does that mean that I cannot talk about it with anyone, even other employees?

Confidential information should be discussed only with those who need to know for Company business. If you have any questions about the confidentiality of the information with which you work, talk to your supervisor.

For more information on this topic, refer to the Harassment, Discrimination, and Bullying Policy.

Alcohol and Drug Use

Alcohol and drug use jeopardizes safety and negatively impacts work performance. You should not possess, distribute, use, or be under the influence of illegal drugs, alcoholic beverages, or other intoxicants while on the job.

Safety

Cannae is committed to providing a safe work environment and maintaining compliance with all local, state, and federal laws regarding safety. Internal guidelines have been developed to help maintain a safe and healthy work environment.

For more information on this topic, refer to the Safety Handbook.

Employees' Confidential Information

Cannae respects and protects employees' confidential information. Consistent with applicable laws, Cannae limits access to these records to Company personnel who have appropriate authorization and a clear business need for the information. If you have access to employees' personal information, including payroll and medical records, you have an obligation to treat it confidentially.



RESPONSIBILITY TO OUR CUSTOMERS AND BUSINESS PARTNERS

Fraud

Improper Payments

Protection of Customers' Personal Information

Protection of Cardholder Information

False Claims Act

Antitrust and Fair Competition

Trade Associations

Anti-Boycott Laws

Fraud

Employees are expected to be vigilant in discovering evidence of fraud that might affect Cannae. Fraud is any material misrepresentation or deliberate act of an employee, customer, agent, or contract service provider with the purpose of deceiving or cheating Cannae, its shareholders, customers, employees, lenders, regulators, or business partners. Employees are required to report evidence of suspected fraud in accordance with the reporting provisions of this Code.

Examples of Fraud include, but are not limited to, the following:

- Forgery or alteration of checks, securities, invoices, policies, or accounting records.
- Misappropriation of Cannae funds, securities, supplies, furniture, equipment, or other assets.
- Any misuse of Cannae corporate credit cards.

Improper Payments

The use of Cannae funds for any unlawful purpose or in violation of stated Company policies is prohibited. No bribes, kickbacks or similar remuneration or consideration of any kind are to be given or offered to any individual, organization, government, political party, or other entity or representative thereof, for any reason.

Protection of Customers' Personal Information

Federal and state laws and regulations provide specific guidelines regarding the privacy, protection, and security of personally identifiable information.

Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com

Additionally, the federal Fair Credit Reporting Act (FCRA), as amended by the Fair and Accurate Credit Transactions Act of 2003 (FACTA), is, among other things, meant to ensure the accuracy, proper use and protection of a customer's personal financial information contained in a consumer credit report. The use of personal financial information of a customer contained in a consumer credit report is also governed by state laws.

The goal of these laws and regulations is, among other things, to prevent identity theft. Employees must comply with Company policies and relevant laws and regulations relative to the protection and use of customers' personal information.

For more information on this topic, refer to the Clean Desk Policy, Information Security Policy, and Privacy Policy.

Protection of Cardholder Information

If your position involves the processing, storage and/or transmission of cardholder information, you are required to protect such data in accordance with Company policies relative to the protection of cardholder information.

DO THE RIGHT THING

- Never provide personal, financial or cardholder information to a person not authorized to receive that information, including unauthorized fellow employees.
- If you are sending personal, financial or cardholder information to a person authorized to receive it, always send such information by secure transmittal, such as via encrypted email.
- Never obtain information from a consumer reporting agency under false pretenses.

False Claims Act

The False Claims Act is the principal method utilized by the Department of Justice and private citizens to identify and combat fraud committed against the federal government. The basic provisions of the False Claims Act create statutory liability for knowingly presenting a false claim to the federal government for payment or approval. The Act also prohibits knowingly using or making false records to obtain any fraudulent payment or approval. Violations of these provisions can result in severe criminal, civil and administrative sanctions, including imprisonment, fines, treble damage awards, disbarment from participation in federally administered programs, and suspension or revocation of individual and corporate licenses.

Antitrust and Fair Competition

Cannae is committed to free and fair competition, competing ethically, and complying with antitrust and competition laws. These laws prohibit any agreement or understanding between or among a company and its customers, suppliers, or competitors that unreasonably limits fair competition. Failure to adhere to these laws can lead to severe penalties for both Cannae and the responsible employee(s). Cannae will not tolerate or participate in any business conduct, transaction or activity that violates the antitrust and competition laws of any country in which we do business.

DO THE RIGHT THING

- Deal fairly with customers, shareholders, regulators, agents, business partners, service providers, suppliers, competitors, and employees.
- Do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of material facts.

Trade Associations

Membership and attendance at trade association functions are recognized methods of furthering legitimate business interests of Cannae. However, trade association groups also provide a setting at which the temptation may be present for competitors to discuss matters that may constitute violations of antitrust laws.

For trade association meetings or committee meetings at which sensitive items may be discussed, a written agenda should be distributed in advance of the meeting and the agenda should be followed during the meeting. Sensitive areas include coverages, discussion of the establishment of product standards, or information sharing between members of the association. Antitrust counsel should be present at any trade association meeting at which these or any other sensitive subjects are discussed. It is Cannae's position that a trade association should not be used to police what are perceived to be illegal or unethical practices within the industry.

Anti-Boycott Laws

In general, anti-boycott laws prohibit the following actions (and agreements to take such actions) that could further any boycott not approved by the United States government:

- Refusing to do business with other people or companies (because of their nationality, for example).
- Discriminating in employment practices.
- Furnishing information on the race, religion, gender, or national origin of any U.S. person.
- Furnishing information about any person's affiliations or business relationships with a boycotted country or with any person believed to be blacklisted by a boycotting country.

Cannae is required to report any request to take action, or any attempt to reach agreement on such action, which would violate these prohibitions.

DO THE RIGHT THING

- Understand the policies that are designed to ensure compliance with anti-boycott laws.
- Be alert to the fact that boycott-related requests can be subtle and indirect.
- Report any boycott-related concerns to the Compliance Department.



RESPONSIBILITY TO OUR COMMUNITIES

Investor Relations

Media Requests

Government Requests

Community and Professional Involvement

Individual Political Activity

Corporate Political Contributions

Charitable Contributions

Lobbying Activities

Public Office

Environmental Protection

Investor Relations

As a publicly traded company, Cannae has a responsibility to provide reliable and timely information about our Company's operations and performance. Only authorized employees may respond to inquiries from the investment community. Refer all requests for investor-related information to the Investor Relations Department at <https://www.cannaeholdings.com/ir-resources/investor-faqs>.

Media Requests

Media and press calls require careful handling and, therefore, only authorized employees may respond to such requests. Refer all media and press requests to the Investor Relations Department at <https://www.cannaeholdings.com/ir-resources/investor-faqs>.

Government Requests

Cannae cooperates fully with requests made by government agencies and authorities, including taxing authorities and regulators, through authorized employees only. All requests from government agencies and authorities for information should be immediately referred to the Compliance Department at corporatecompliance@cannaeholdings.com.

Employees authorized to communicate with government officials must be truthful and accurate in all representations. Deliberate misstatements (verbal or written) to government officials, or false statements made with a reckless disregard for accuracy, can expose both Cannae and the employee to criminal penalties.

Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com

Q&A

I received a request for information from a state Attorney General. How should I respond?

All requests from government agencies and authorities should be immediately forwarded to the Compliance Department at the following email address:

corporatecompliance@cannaeholdings.com.

Community and Professional Involvement

Cannae encourages employees to participate in and provide leadership to community and professional activities. Employees who participate in such community activities are doing so as individuals and not as representatives of Cannae unless specifically authorized to do so.

Employees are permitted to hold director and trustee positions in other organizations; however, these positions may have legal consequences or other ramifications to Cannae. Your immediate supervisor must approve any such direction, and a copy must be sent to the following email address:

corporatecompliance@cannaeholdings.com.

Individual Political Activity

Cannae respects the right of its employees to participate in the political process and encourages them to engage in political activities. If an employee chooses to participate in the political process, he or she must do so as an individual and not as a Cannae representative.

Employees may not work on political activities while on company time or use Cannae property or facilities for these activities. No one at Cannae may require a Cannae employee to contribute to, support or oppose any political group or candidate.

DO THE RIGHT THING

- Do not use your job title or other employee identity to suggest that Cannae supports a particular candidate, political position, or political party.
- Never use Cannae's letterhead in connection with your role in a political campaign or support of a political position or party.

Corporate Political Contributions

Any proposed U.S. political contribution or expense incurred by Cannae must be approved in advance by the Legal Department. This prohibition includes monetary contributions, "in-kind" contributions (i.e., the use of facilities for a fundraiser, purchase of tickets for receptions or dinners, advertisements in journals or payment for services) and gifts to officials.

Q&A

A business colleague and long-time friend of mine is running for the U.S. Senate. Is it okay to make a contribution on behalf of Cannae in support of her candidacy?

No. Under no circumstance should political contributions be made on behalf of Cannae to candidates for any federal office.

Under no circumstance shall political contributions be made on behalf of Cannae to candidates for federal office. When political contributions (other than contributions to candidates for federal office) are permitted, under no condition shall political contributions be made or conditioned upon a recipient's agreement or understanding to take or refrain from taking any governmental action on behalf of Cannae.

DO THE RIGHT THING

Unless specifically authorized by Cannae:

- Do not make contributions on behalf of Cannae in support of candidates for state or local office or in support of any political position or party (contributions in support of candidates for federal office are strictly prohibited).
- Do not make payments or contributions or give gifts or anything of value on Cannae's behalf, directly or indirectly, to officials, employees of any government or instrumentality, any political party, any official of a political party, or any candidate for political office.

Charitable Contributions

Cannae regularly contributes to bona fide charities that promote the well-being of the communities in which we do business. However, charitable giving can present corruption risk in that donations could be a disguise for bribery. Before making a charitable contribution on behalf of Cannae or its subsidiaries, refer to the procedures outlined in the Charitable Contributions section of the Anti-Corruption Policy and the Gift and Entertainment Policy.

Lobbying Activities

Lobbying activity includes attempts to influence the passage or defeat of legislation, which may trigger registration and reporting requirements. The U.S. government and many states extend the definition of lobbying activity to cover efforts to influence rulemaking by executive branch agencies or other official actions of agencies, including the decision to enter a contract or other financial arrangement.

Employees should not engage in lobbying activities on behalf of Cannae. Some Cannae employees are specifically authorized to lobby or otherwise communicate with elected officials or government employees on behalf of Cannae. Due to the complexity of laws dealing with lobbying, all planned contacts with such individuals are subject to prior written approval from the Legal Department.

DO THE RIGHT THING

- Do not engage in lobbying activities on behalf of Cannae unless you are expressly authorized to do so.

Public Office

Before accepting nomination or appointment of any public office (appointed or elected), you must obtain prior written approval from your supervisor and the Compliance Department. Statutory requirements may render such appointment or election to public office improper unless assurances are given that business relations between Cannae and the government agency in which you would serve would not be prohibited. In the event that the appointment involves Cannae's Chief Executive Officer, the CEO must seek approval from Cannae's Board of Directors to obtain authorization for such nomination or appointment.

Environmental Protection

Cannae is committed to protecting and conserving the environment.

Cannae recognizes the importance of conducting business in an environmentally responsible manner and integrating environmental management best practices into our operations.

The Company cooperates with government bodies and communities in environmental protection efforts and complies with environmental laws and regulations.



RESPONSIBILITY TO OUR SHAREHOLDERS

Accounting and Financial Reporting

Accuracy and Retention of Business Records

Conflicts of Interest

Protecting Company Assets

Protecting Confidential Information

Proprietary Rights

Use of Company Name, Facilities or Relationships

Web Presence and Social Media Use

Accounting and Financial Reporting

Cannae follows generally accepted accounting principles and standards and, as appropriate, statutory accounting requirements, as well as all applicable laws, regulations, and practices for accounting and financial reporting. A system of internal accounting controls has been developed and maintained to provide reasonable assurances that:

- transactions are executed in accordance with management's general or specific authorizations;
- transactions are recorded for the preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability for assets;
- access to assets is permitted only in accordance with management's general or specific authorization; and
- the recorded assets are compared with the existing assets at reasonable intervals and action is taken with respect to any differences.

Cannae fully and fairly discloses the financial condition and results of operations of Cannae in compliance with applicable financial reporting and accounting laws, rules, and regulations. Timely, accurate, and understandable disclosures to the public, whether made through press releases, filings with the Securities and Exchange Commission, or through other public methods, enhance Cannae's reputation for integrity. To meet its obligations, Cannae relies on employee truthfulness to ensure accuracy of its financial statements. **Any employee who is aware of material misstatements or omissions affecting the fair presentation or accuracy of Cannae's financial statements is obligated to have the statements corrected or, failing that, to report this information promptly in accordance with the reporting provisions of this Code.**

Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com

Q&A

I have been requested to make an accounting entry that I do not feel is accurate or justified. What should I do?

All accounting entries must be complete and accurate. If you have been asked to make an accounting entry that you feel is not accurate or justified, promptly contact your supervisor, Audit Services Department, Compliance Department, or the Compliance and Ethics Hotline.

DO THE RIGHT THING

- Do not use Cannae funds or assets for any purpose that violates Cannae policy.
- Do not maintain or establish undisclosed or unrecorded funds or assets of Cannae for any purpose.
- Do not make any false entries on the books or records of Cannae, including expense reports or other requests for reimbursement.
- Do not make or approve payments on behalf of Cannae knowing that it might be used for something other than the stated purpose.
- Immediately report any suspicious transactions or activities or refer questions relating to these topics to the Internal Audit Department, Compliance Department, or the Compliance and Ethics Hotline.

To promote accurate, complete, and understandable financial disclosures to the public, Cannae employees must make open and full disclosures to, and have honest and prompt discussions with, representatives of Cannae's outside auditors.

Employees are prohibited from taking any action to fraudulently influence, coerce, manipulate, or mislead any independent public accountant engaged to perform audit or non-audit services for Cannae. Types of conduct that would constitute improper influence include:

- Offering and paying bribes or other financial incentives, including offers of future employment or contracts for non-auditing services.
- Intentionally providing an auditor with an inaccurate or misleading analysis.
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to Cannae's accounting practices or policies.
- Seeking to have a partner of the auditor removed from the audit engagement because the partner objects to Cannae's accounting practices or policies.
- Blackmailing or making physical threats to an auditor.

Accuracy and Retention of Business Records

Employees are required to record and report all information in an accurate, complete and timely manner. Alteration or falsification of the books, records and other documents of Cannae is prohibited. In addition, the books, records, and other documents of Cannae must not be organized or presented in a way that intentionally conceals information or misleads or misinforms the recipient of the information.

Refer to the Records Retention and Information Management Policy regarding the requirements for retention and disposal of business records. Business records include paper documents (originals and photocopies), voicemail, e-mail, and other electronic records. The length of time that business records must be retained varies depending on the type of document and applicable legal requirements. In the event you discover or are notified of a violation or potential violation of the Records Retention and Information Management Policy, immediately notify the Compliance Department or the Compliance and Ethics Hotline.

Under no circumstance shall any records known to be the subject of or germane to any anticipated, threatened or pending lawsuit, governmental or regulatory investigation, or case filed under the United States Bankruptcy Code be altered, falsified, destroyed, concealed, or relocated in a manner that inhibits or delays access or detection.

DO THE RIGHT THING

- Do not knowingly prepare false or misleading records or reports.
- Do not dispose of records, reports, or other business records except in strict compliance with Records Retention and Information Management Policy.

Q&A

My spouse is opening an office supply store and would like to approach Cannae to solicit its business for purchasing office supplies. Is this a conflict of interest?

It could be a conflict of interest. Your spouse may approach Cannae to solicit its business as long as you have no responsibility for procuring these services and you are not involved in the selection process. You should always disclose these types of situations to your supervisor.

Conflicts of Interest

Cannae's shareholders expect business decisions to be made in the best interest of the Company. Therefore, all actions must be based on sound business judgment and not motivated by personal interest or gain. Any situation that creates or appears to create a conflict between personal interests and the interests of Cannae must be avoided. Potential conflicts of interest must be reported to the Compliance Department or the Compliance and Ethics Hotline.

▶ Corporate Opportunities

Employees may not take for their personal gain or benefit any business opportunity that is discovered using Company property, information or position. Employees are prohibited from competing with Cannae in any way.

▶ Gifts and Entertainment

Business gifts and entertainment, when exchanged appropriately, can build goodwill and help develop and enhance business relationships. However, they can also create conflicts of interest. It is not appropriate to provide or accept any gift, favor, business courtesy, or entertainment that may create a feeling of obligation, compromise your judgment, or appear to influence the recipient.

DO THE RIGHT THING

Accepting Gifts and Entertainment

- Do not accept or allow a close family member to accept gifts, services, loans, or preferential treatment from anyone in exchange for a past, current, or future business relationship with Cannae.

Giving Gifts and Providing Entertainment

- Do not give a gift if others could see the gift as engaging in bribery or a consideration for an official or business favor.

If you have any question about the appropriateness of accepting or giving a gift or invitation, you should discuss the matter with your supervisor or the Compliance Department prior to accepting or giving the gift.

For more information on this topic, refer to the Gift and Entertainment Policy.

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**

Q&A

A friend of mine, who works at another company, informed me that their company is about to acquire another company. The acquisition has not been made public and, once announced, I believe it will increase the company's stock price. I would like to buy the stock now and advise my friends and family to do the same. Can I do this?

No, you cannot buy the stock or advise anyone else to buy it since you are aware of material nonpublic information. Doing so would violate insider trading laws and subject you to civil or criminal penalties.

► **Inside Information and Securities Trading**

In performing your duties at Cannae, you may learn important material information about Cannae or other companies that has not been made public. Using this information for personal financial gain is unethical and may violate federal securities laws. Inside information is nonpublic information that a reasonable investor would consider important in deciding whether to buy, sell or hold a security. Inside information about a company might include:

- The purchase or sale of a major asset.
- Changes in dividend policy.
- Mergers, acquisitions, and joint ventures.
- Significant changes in operations or business plans.
- Major developments in investigations or litigation.
- The company's financial condition or operating results, including earnings information and forecasts.
- Regulatory developments.

Employees are prohibited from trading Cannae securities or the securities of other companies while they are aware of material inside information that is not publicly available. Employees are also prohibited from disclosing material inside information to other people. Substantial civil penalties and criminal sanctions may be imposed on Cannae and the employee for noncompliance with securities laws. Non-employees (i.e., an employee's spouse, friend, or broker) can also be held liable for trading on inside information that an employee provided to them.

DO THE RIGHT THING

- Do not buy or sell securities based upon material nonpublic information.
- Do not give tips or suggestions to friends, family, or acquaintances to buy or sell securities when you have material inside information.
- Consult the Legal Department if you are uncertain about the legal rules involving the purchase or sale of any Cannae security or any securities in companies that you are familiar with by virtue of your position at Cannae.

For more information on this topic, refer to the Insider Trading and Tipping Policy.

Q&A

I sometimes use email to send personal messages when I am at work. Is that okay?

Occasional personal use of email is acceptable. However, you should have no expectation of privacy if you send email using Company computers. You also must abide by all Company policies when using Company computers. You must never send harassing or inappropriate emails, chain letters, personal advertisements, or solicitations.

► **Personal Investments in Cannae Securities**

Cannae supports employee stock ownership. Investments in Cannae securities or the securities of its publicly traded subsidiaries for personal accounts should be made with a long-term orientation and as part of a broader investment strategy. To comply with applicable law and avoid the appearance of impropriety, the following general restrictions apply to all transactions in Cannae securities:

- Employees are prohibited from trading in Cannae securities for their personal accounts if they possess material nonpublic information about Cannae.
- Employees are responsible for knowing and abiding by any Cannae corporate or business unit policies regarding Cannae securities that may be applicable to them.
- Cannae directors and its most senior officers are subject to reporting and other legal restrictions regarding their personal trading of Cannae securities.
- Cannae reserves the right to monitor any account for suspicious activity.

► **Related Party Business Dealings**

You must notify the Compliance Department of any business relationship or proposed business transaction Cannae may have with any company in which you or a related party has a direct or indirect interest, or from which you or a related party may derive a benefit, or where a related party is employed, if such a relationship or transaction might give rise to the appearance of a conflict of interest. For example, you must notify the Corporate Compliance Department if you or a family member owns or controls property of significant value that Cannae is either purchasing or leasing.

This requirement generally does not apply if the interest exists solely as a result of your ownership of less than 1 percent of the outstanding publicly traded equity securities of such company.

Protecting Company Assets

Sound judgment must be used to safeguard the Company's assets from misuse or waste. Company assets include cash and other financial assets, buildings, equipment, computer networks and supplies. Company resources should be used only to conduct company business or for purposes authorized by management. Company computers and networks may only be used in accordance with Company policy and should never be used to access, receive, or transmit material that others may find offensive. When using Company equipment, employees should not have any expectation of privacy or confidentiality.

For additional information, refer to the Information Security Policy.

Protecting Confidential Information

While working for Cannae and continuing after employment or association with Cannae has ceased, you must protect the confidentiality of nonpublic information obtained or created in connection with your employment at Cannae. You must not disclose proprietary or confidential information about Cannae or its employees, or confidential information about a customer, agent, or other individuals to anyone (including other Cannae personnel) who is not authorized to receive it nor has a need to know the information.

Examples of proprietary and confidential information include:

- Any system, information or process that gives Cannae an opportunity to obtain an advantage over its competitors.
- Nonpublic information about Cannae's operations, results, strategies, projections, business plans, business processes, and client relationships.
- Nonpublic employee information.
- Nonpublic or personally identifiable information received in the course of your employment about customers.
- Nonpublic information about Cannae's technology, systems and proprietary products.

The only exceptions to Cannae's nondisclosure policy of its nonpublic proprietary and confidential information are when such disclosure is authorized by:

- Applicable law (i.e., to supervisory regulators)
- Appropriate legal process (i.e., subpoena)
- Appropriate Cannae authorities

DO THE RIGHT THING

- Safeguard confidential information by keeping it physically and electronically secure.
- Do not disclose confidential information to people outside Cannae, except as outlined above.
- Limit access and disclosure of confidential information only to those who need to know.
- Avoid discussing confidential information in public areas, on cellular phones, or on speaker phones.
- Exercise great care to secure client information in Company files and records.
- Obtain supervisory approval before taking files or records offsite.

Proprietary Rights

Employees are required to disclose and assign to Cannae all interest in any invention, improvement, discovery, or work of authorship made or conceived that arises out of or in connection with employment with Cannae. If your employment is terminated, all rights to property and information generated or obtained as part of your employment relationship remain the exclusive property of Cannae.

Use of Company Name, Facilities or Relationships

Employees may not use Cannae's name (including corporate letterhead or personal websites), facilities or relationships for personal benefit or for outside work. Use of Cannae's name, facilities, or relationships for charitable or pro bono purposes can be made only with prior approval from the Legal Department, and only after any other notification and approvals in accordance with the policies of your individual department or division.

Web Presence and Social Media Use

The creation and use of Company-branded websites and social media accounts as a marketing tool to further Cannae's web presence is permitted subject to the provisions of the Web Presence and Social Media Policy.

Limited and occasional use of Cannae's systems to engage in personal social media activity is permitted, provided it does not otherwise violate Cannae's policies, is not detrimental to Cannae's best interests, and does not interfere with an employee's regular work duties. Personal social media activity from Cannae's systems is subject to monitoring by Cannae, and employees should have no expectation of privacy.

DO THE RIGHT THING

- Do not use trademarks, logos or other intellectual property of Cannae while engaging in personal social media activity.
- Do not reveal any proprietary or confidential information about Cannae while engaging in social media of a personal nature.
- When engaging in personal social media activity, do not attribute personal statements, opinions, or beliefs to Cannae, or represent yourself as an employee or representative of Cannae.

For more information on this topic, refer to the Web Presence and Social Media Policy.



CANNAE
HOLDINGS, INC.

1701 Village Center Circle
Las Vegas, NV 86134

This Code does not constitute an employment contract, and nothing in this Code changes the at-will nature of employment with Cannaeholdings. Adherence to this Code is a condition of employment or continued employment with Cannaeholdings.

Annual Code certification is part of this requirement, and failure to do so within the required time could result in termination of employment.

COMPLIANCE AND ETHICS HOTLINE

833-CNNE-TIP (833-266-3847)

TO REPORT ONLINE

www.cannaeholdings.ethicspoint.com

Code of Business Conduct and Ethics

November 2025

INSIDER TRADING AND TIPPING POLICY

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1. Policy Statement

In order to comply with federal and state securities laws governing (a) trading in Cannae Holdings, Inc. (the “Company”) securities while aware of Material Nonpublic Information (also referred to herein as “MNPI”) concerning the Company, and (b) tipping or disclosing MNPI to outsiders, and in order to prevent even the appearance of improper insider trading or tipping, the Company has adopted this Policy for its directors, officers and employees, their Immediate Family, and specially designated outsiders who have access to the Company’s MNPI. Capitalized terms used in this Policy have the meaning set forth in Section 3 below.

2. Scope

This Policy generally applies to all directors, employees and officers of the Company and its subsidiaries and affiliates, together with their Immediate Family and any entities controlled by them (collectively referred to as “Insiders”), and any other contractors or consultants whom the Compliance Officer may designate as Insiders because they have access to MNPI concerning the Company. In addition, certain provisions of this Policy apply specifically to Section 16 Individuals and other Insiders designated by the Compliance Officer as being subject to such provisions.

This Policy applies to any and all transactions in the Company’s securities, including sales, purchases, gifts, exchanges or any interest or position relating to the future price of Company securities such as a put, call, or short sale. This Policy applies to all transactions in the Company’s securities, including shares of common stock and any other type of securities that the Company may issue, such as preferred stock, convertible debentures, warrants and exchange-traded options or other derivative securities.

This Policy applies to all directors, officers, employees, and designated outsiders upon its adoption by the Company, and to all new directors, officers, employees, and designated outsiders at the start of their employment or relationship with the Company. Section 16 Individuals, as defined below, may be required to certify compliance with this Policy on an annual basis.

3. Definitions

Key terms used in this Policy are defined as follows:

Compliance Officer or Insider Trading Compliance Officer – The Company has designated its General Counsel and Corporate Secretary as the Compliance Officer for purposes of this Policy.

Immediate Family – The spouse, son or daughter, father, mother, brother, or sister who reside in the same household as an Insider or whose transactions in Company securities the Insider significantly influences or controls, and anyone else who resides with the Insider.

Material Information – Information is material if there is a reasonable likelihood that it would be expected to affect the investment or voting decisions of a reasonable stockholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, Material Information is any type of information which could reasonably be expected to affect the price of Company securities. Such information may be positive or negative, favorable, or unfavorable. While it is not possible to identify all information that would be deemed “material,” the following types of information ordinarily would be considered material:

- Financial performance, especially quarterly and year-end revenue and earnings, and significant changes in financial performance or liquidity.
- Company projections and strategic plans.
- Potential mergers and acquisitions or the sale of Company assets or subsidiaries.
- New major contracts, strategic partners, suppliers, customers or finance sources, or the loss thereof.
- Significant actions by regulatory authorities.
- Stock splits, public or private securities/debt offerings or changes in Company dividend policies or amounts.
- Significant changes in senior management.
- Significant labor disputes or negotiations.
- Actual or threatened major litigation or the resolution of such litigation.

Material Nonpublic Information or MNPI – Material Information is nonpublic if it has not been widely disseminated to the public through major newswire services, national news services and financial news services or on a Form 8-K filed with the Securities and Exchange Commission. For the purposes of this Policy, information generally will be considered public, i.e., no longer “nonpublic,” after the close of trading on the first full trading day following the Company’s widespread public release of the information. Any exception to this general rule must be approved in advance by the Compliance Officer.

Section 16 Individuals – The Company’s directors and officers who are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the underlying rules and regulations promulgated by the SEC. Section 16 Individuals must obtain prior approval of all trades of Company securities from the Compliance Officer as provided in Section 11 of this Policy.

4. Responsibilities

Individual Responsibility – Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company securities while in possession of MNPI. Each individual is responsible for making sure that he or she complies with this Policy, and that any Immediate Family or entity whose

transactions are subject to this Policy also complies with this Policy. In all cases, the responsibility for determining whether an individual is in possession of MNPI rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. Those subject to this Policy could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described more fully below.

The Company has designated its General Counsel and Corporate Secretary (hereinafter the "Compliance Officer") as the officer responsible for administering this Policy and reviewing and either approving or disapproving all proposed transactions by Section 16 Individuals. Section 16 Individuals are responsible for obtaining prior approval of all trades in Company securities from the Compliance Officer in accordance with the procedures set forth in Section 11 below. The Compliance Officer may not trade in Company securities unless the Chief Executive Officer or Chief Legal Officer approves the trade in accordance with established procedures.

The Compliance Officer may designate an alternate individual, who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties.

Section 16 Individuals are responsible for obtaining prior approval of all trades in Company securities from the Compliance Officer in accordance with the procedures set forth in Section 11 below.

5. Consequences of Violations

Civil and Criminal Penalties – The consequence of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the insider tippee, pay civil penalties up to three times the profit made or loss avoided, pay a criminal penalty of up to \$5,000,000, and serve a jail term of up to twenty years. Controlling Persons of the person violating the rules may also be required to pay major penalties.

Company Discipline – Violation of this Policy or federal or state insider trading or tipping laws by any director, officer or employee, or their immediate family, may subject the director to termination for cause and the officer or employee to disciplinary action by the Company up to and including termination for cause.

6. Duty to Report Violations

Any Insider who violates this Policy or any federal or state laws governing insider trading or tipping or knows of any such violation by any other Insiders, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer, in consultation with the Company's legal counsel, will determine whether the Company should release any MNPI, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

Alternatively, you may contact the Compliance and Ethics Hotline at 833-CNNE-TIP (833-266-3847) or report online at www.cannaeholdings.ethicspoint.com. The Compliance and Ethics Hotline is operated by an independent, third-party vendor and is available 24 hours a day, 7 days a week. You may remain anonymous when calling the hotline; however, you are encouraged to leave your name and contact information in case additional information is required to thoroughly investigate the matter.

Cannae Holdings, Inc. prohibits retaliation against any employee who reports a concern in good faith or participates in good faith in an investigation related to a report.

7. Consult the Compliance Officer for Guidance

Except regarding trades by Insiders that are performed pursuant to a Pre-Approved Insider Trading Plan, as described in Section 14 of this Policy, any Insiders who are unsure whether the information that they are aware of is material or nonpublic must consult the Compliance Officer for guidance before trading in any Company securities.

8. Prohibited Activities

The following are prohibited activities at the Company:

- a. No Insider may trade in Company securities (including common stock, options to purchase common stock, or any other type of securities that the Company may issue, such as preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities) while aware of MNPI concerning the Company. This prohibition shall not apply, however, to trades by Insiders that are performed pursuant to a Pre-Approved Insider Trading Plan that complies with Section 14 of this Policy. Any Insider who is unsure whether the information that they are aware of is Material Nonpublic Information must consult the Compliance Officer for guidance before trading in any Company securities.
- b. No Section 16 Individual or Insider who is subject to the Company's trading windows or blackout periods described in Section 10 may trade in Company securities outside of the

applicable trading windows or during any blackout period or special trading blackout periods designated by the Compliance Officer unless such trades are conducted pursuant to a Pre-Approved Insider Trading Plan that complies with the provisions of Section 14 of this Policy.

- c. No Section 16 Individual may trade in Company securities during any period where the Company has imposed a ban on trading Company securities held through any employee benefit plan administered by the Company unless the no trading period is an express, regular feature of the employee benefit plan.
- d. No Section 16 Individual may trade in Company securities unless the Compliance Officer approves the trade in accordance with the established trade approval processes described in Section 11. Section 16 Individuals should retain all records and documents that support their reasons for making each trade.
- e. No Insider may “tip” or disclose MNPI concerning the Company to any outside person (including family members, analysts, individual investors and members of the investment community and news media), unless required as part of that Insider’s regular duties for the Company and authorized by the Compliance Officer. In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this Policy and/or to sign a confidentiality agreement.
- f. No Insider may give trading advice of any kind about the Company to anyone while the Insider is aware of MNPI about the Company, except that Insiders should advise others not to trade if doing so might violate the law or this Policy. The Company strongly discourages all Insiders from giving trading advice concerning the Company’s securities to third parties at all times, whether or not the Insiders are aware of MNPI about the Company.
- g. Section 16 Individuals are subject to the terms of the Company’s Hedging & Pledging Policy. Insiders who are not Section 16 Individuals are strongly discouraged from trading in any interest or position relating to the future price of Company securities, such as a put, call or short sale. Such transactions may permit an Insider to continue to own securities of the Company, but without the full risks and rewards of ownership. When that occurs, the Insider may no longer have the same objectives as the Company’s other stockholders. Moreover, certain short-term or speculative transactions in the Company’s securities by employees, officers and directors create the potential for heightened legal risk and/or the appearance of improper or inappropriate conduct involving the Company’s securities.
- h. No Insider may (a) trade in the securities of any other public company while the Insider is aware of MNPI concerning that company, (b) “tip” or disclose MNPI concerning any other public company to anyone, or (c) give trading advice of any kind to anyone

concerning any other public company while the Insider is aware of MNPI about that company.

- i. No employee shall post any MNPI about the Company on any Internet message board at any time. Violation of these prohibitions may result in termination and, in the case of inside information, possible investigation and enforcement by the SEC.
- j. The trading prohibitions of this Policy do not apply to gifts of Company securities to Immediate Family or controlled entities that are also subject to this Policy. All other gifts are subject to this Policy, including the trading windows and blackout periods described in Section 10 and trade approval procedures described in Section 11.

9. Controlling Persons

- a. All individuals who supervise, direct, or manage the activities of any other employee of the Company may be deemed a “Controlling Person” for purposes of insider trading liability.
- b. A Controlling Person may be subject to liability for insider trading or tipping by a controlled person if the Controlling Person knows or recklessly disregarded that the controlled person was likely to violate insider trading laws and failed to take steps to prevent such activity.
- c. The Company may be a Controlling Person of its employees.
- d. All Controlling Persons are encouraged to be vigilant in monitoring the activities of controlled persons with respect to possessing, having access to or otherwise being aware of MNPI and promptly report any suspicious activity to the Compliance Officer.
- e. Controlling Persons are subject to a civil penalty of \$1 million or three times the amount of profits realized, or losses avoided, and a criminal penalty of up to 25 years in prison and fines up to \$25 million due to insider trading or tipping of controlled persons.

10. Trading Windows and Blackout Periods

There are certain trading windows and blackout periods for individuals at the Company:

- a. **Trading Window for Section 16 Individuals and Certain Designated Insiders** – Subject to obtaining an exception for hardship from the Compliance Officer in accordance with the procedures set forth in Section 11 below, Section 16 Individuals and other Insiders who are designated by the Compliance Officer as being subject to the Company’s quarterly trading blackout periods may not trade in (or gift) Company securities during the applicable quarterly blackout period described below.

- i. **Flash Report Recipients** – Section 16 Individuals and other Insiders who receive the “Flash Report”, which is a draft of Company’s revenue and pre-tax earnings by operation distributed by the Company’s accounting department, may not trade in Company securities during the period beginning on the date that each person receives such report through close of market on the first full trading day following the Company’s widespread public release of quarterly or year-end earnings.
 - ii. **Other Section 16 Individuals and Key Employees** – Directors and Other Designated Insiders. Directors and other Insiders designated by the Compliance Officer who do not receive the “Flash Report” may not trade in Company securities during the period beginning on the date that each person receives materials for the quarterly meeting of the Board of Directors through close of market on the first full trading day following the Company’s widespread public release of quarterly or year-end earnings.
- b. **Special Blackout Periods** – The Compliance Officer may designate special blackout periods during which trading in Company securities is prohibited for certain designated groups, which may include Section 16 Individuals and certain or all Insiders.
 - c. **No Trading During Trading Windows While in the Possession of MNPI** – No Insiders who are aware of MNPI concerning the Company may trade in Company securities even during applicable trading windows. People who are aware of such information may trade during a trading window only after close of market on the first full trading day following the Company’s widespread public release of the information.
 - c. **No Trading During Blackout Periods** – No Section 16 Individuals or other Insiders who are designated by the Compliance Officer as subject to the Company’s blackout periods may trade in Company securities outside of the applicable trading windows or during any special blackout periods to which they are subject (as designated by the Compliance Officer). No Section 16 Individual or designated Insider who is subject to a blackout period may disclose to any outside third party that a special blackout period has been designated. However, any such blackout period and the trading restrictions imposed thereunder shall not apply to trades made pursuant to a Pre-Approved Insider Trading Plan that was entered into prior to such blackout period in compliance with the requirements of Section 14 below.
 - d. **Exceptions for Hardship Cases** – The Compliance Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardships, but only in accordance with the procedures set forth in Section 11.b below. Such instances are expected to be rare.

11. Procedures for Approving Trades by Section 16 Individuals and Hardship Cases

- a. **Section 16 Individuals and Key Employee Trades** – No Section 16 Individual or Key Employee may trade in Company securities until:
 - i. The person trading has notified the Compliance Officer of the amount and nature of the proposed trade; and
 - ii. The Compliance Officer has approved the trade.
- b. **Hardship Trades** – The Compliance Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardship only after:
 - i. The person trading has notified the Compliance Officer in writing of the circumstances of the hardship and the amount and nature of the proposed trade;
 - ii. The person trading has certified to the Compliance Officer in writing no earlier than two business days prior to the proposed trade that he or she is not aware of MNPI concerning the Company; and
 - iii. The Compliance Officer has approved the trade and has certified approval in writing.
- c. **No Obligation to Approve Trades** – The existence of the foregoing approval procedures does not in any way obligate the Compliance Officer to approve any trades requested by Section 16 Individuals or hardship applicants. The Compliance Officer may reject any trading requests at his sole reasonable discretion.

12. Employee Benefit Plans

Restricted Stock Awards – The trading prohibitions and restrictions of this Policy do not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which an employee elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. Such trading prohibitions and restrictions will apply, however, to any market sale of restricted stock.

Dividend Reinvestment Plans – The trading prohibitions and restrictions of this Policy do not apply to purchases of Company securities under a Company dividend reinvestment plan, if any, resulting from an employee's reinvestment of dividends paid on Company securities. Such trading prohibitions and restrictions will apply, however, to voluntary purchases of Company securities resulting from additional contributions an employee chooses to make to a Company

dividend reinvestment plan, and to his or her election to participate in the plan or increase or decrease such employee's level of participation in the plan. Such prohibitions and restrictions also apply to an employee's sale of any Company securities purchased pursuant to a dividend reinvestment plan.

13. Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations, e.g., short-swing trading by Section 16 Individuals or restrictions on the sale of securities subject to Rule 144 under the Securities Act of 1933. Any Insider who is uncertain whether other prohibitions or restrictions apply should ask the Compliance Officer.

14. Pre-Approved Insider Trading Plans

- a. Where referenced within this Policy, an Insider may elect to trade in Company securities pursuant to a written plan or set of instructions to another person (a "Trading Plan").
- b. The entry into amendment and termination of Trading Plans are subject to pre-approval by the Compliance Officer. A Trading Plan will not be approved unless it contains the following provisions:
 - i. A Trading Plan must be in writing and signed by the person seeking to adopt the Trading Plan. A Trading Plan must have a duration of at least 6 months and no more than 18 months.
 - ii. A Trading Plan must include the following:
 - the specific amount of securities to be traded (either a specified number of securities or a specified dollar value of securities); the price at which the securities are to be traded; and the date on which the order is to be executed (either the specific day of the year on which the order is to be executed—or as soon thereafter as is practicable under ordinary principles of best execution—in the case of a market order, or, in the case of a limit order, a day of the year on which the limit order is in force); OR
 - a written formula or algorithm, or computer program for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold; OR
 - a provision that grants complete investment discretion to another person (a "Representative") and does not permit the Insider to exercise any subsequent

influence over how, when, or whether to effect trades. Reliance upon this provision will also require a signed affirmation by the Representative that such Representative will not exercise this complete grant of discretion to trade on such securities while such Representative is aware of MNPI about the Company or its securities.

- iii. A Trading Plan must include a “cooling off period” during which no trades may occur under the Trading Plan as described below:
 - For Section 16 Individuals, the cooling off period shall begin on the date the Trading Plan is adopted or modified and end on the later of: (a) close of market on the 90th day following such adoption or modification of the Trading Plan, or (b) two business days following the disclosure on Form 10-Q or Form 10-K of the Company’s financial results for the fiscal quarter in which the plan was adopted or modified (but in any event, the required cooling off period is subject to a maximum of 120 days after the date of adoption of the Trading Plan).
 - For all other Insiders, the cooling off period shall begin on the date the trading plan is adopted (or modified) and end at close of market on the 30th day following the date of adoption or modification of the Trading Plan.
 - No cooling off period shall be required following a modification of a Trading Plan that does not change the sales or purchase prices or price ranges, the amount of securities to be sold or purchased or the timing of transactions under the Trading Plan.
- iv. A Trading Plan for Section 16 Individuals must include a certification with the representations required by Rule 10b5-1(c)(1)(ii)(C) of the Exchange Act.
- v. If a Trading Plan is adopted, all trades must be made pursuant to the Trading Plan. Insiders seeking to utilize a Trading Plan may not, in any manner, alter or deviate from the trading instructions set forth in a Trading Plan, including changing the amount, price, or timing of the trade.
- vi. Trading Plans may be terminated or amended with the prior approval of the Compliance Officer. However, termination or amendment of the Trading Plan could put into question the protection afforded by the Trading Plan under the Exchange Act. A plan participant that terminates a Trading Plan prior to its stated duration should not trade in Company securities (including pursuant to a new Trading Plan) until the later of (i) the next trading window, or (ii) 90 days following such termination or amendment of the Trading Plan for Section 16 Individuals and 30 days following such termination or amendment of the Trading Plan for all other Insiders. Any new Trading Plan is subject to the cooling off periods described above. An Insider may not in any way discuss with his or her designated

Representative or stockbroker the Company, information about the Company, or the timing of trading in the Company's securities (other than to confirm that he or she has given instructions and set forth their contents).

- vii. Section 16 Individuals must comply with the provisions of the Company's Hedging & Pledging Policy respect to the Company's securities.
 - viii. No Insider seeking to adopt a Trading Plan may do so if he or she is aware of any Material Nonpublic Information about the Company or Company securities, or any information at variance with the Company's statements to investors.
 - ix. Any Insider seeking to adopt a Trading Plan must enter into such Trading Plan in good faith and not as a part of a plan or scheme to evade the prohibitions of any insider trading laws, rules or regulations and the Insider must act in good faith for the duration of the Trading Plan.
 - x. No Insider may enter into or amend a Trading Plan outside of a trading window described in Section 10 above or during any quarterly or special blackout periods.
 - xi. Multiple or overlapping Trading Plans are prohibited, subject to certain exceptions. A Trading Plan providing for an eligible sell-to-cover transaction will not be considered an outstanding or additional Trading Plan. Additionally, a plan participant may adopt a new Trading Plan to replace an existing Trading Plan before the scheduled termination date of such existing Trading Plan so long as the first scheduled trade under the new Trading Plan does not occur prior to the last scheduled trade(s) of the existing Trading Plan and otherwise complies with these Guidelines and any other requirements established by the Compliance Officer.
 - xii. Insiders are limited to one "single-trade" Trading Plan in any consecutive 12-month period. A "single-trade" Trading Plan is generally one which is designed to effect an open-market sale (or purchase) of the total amount of the securities subject to the Trading Plan in a single transaction. A sell-to-cover transaction, which authorizes a sale by a broker of only such securities necessary to satisfy tax withholding obligations arising from the vesting of a Company compensatory award, is generally exempt from the limitation on "single-trade" Trading Plans.
 - xiii. For Section 16 Individuals, Form 4 filings reporting transactions effected under a Trading Plan will indicate that the reported transaction(s) was made pursuant to a Trading Plan.
- c. The Company reserves the right to reject any Trading Plan which, in its judgment, does not satisfy the requirements above or that generally does not comply with the provisions of Rule 10b5-1 of the Exchange Act.

CANNAE HOLDINGS, INC.
List of Subsidiaries December 31, 2025
Significant Subsidiaries

COMPANY	INCORPORATION
Cannae Holdings, LLC	Nevada
DNB Holdco, LLC	Nevada
Cannae Funding A, LLC	Delaware
Alight, Inc.	Delaware
Black Knight Football Club US, LP	Nevada
BGPT Catalyst, L.P.	Delaware
JANA Partners Capital, LLC	Delaware
JANA Partners Management GP, LLC	Delaware
JANA Partners Management, LP	Delaware
Watkins Holdings, LLC	Nevada
Watkins, LLC	Nevada
RG Group Holdco, LLC	Nevada
99 Restaurants Holdings, LLC	Delaware
99 Restaurants, LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated March 2, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Cannae Holdings, Inc. on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of Cannae Holdings, Inc. on Form S-3 (File No. 333-235303) and on Forms S-8 (File No. 333-221694 and File No. 333-281402).

/s/ GRANT THORNTON LLP

Newport Beach, California
March 2, 2026

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-235303 on Form S-3 and Registration Statement Nos. 333-221694 and 333-281402 on Form S-8 of our reports dated February 27, 2025 (March 2, 2026 as to Note E and Note Q), relating to the financial statements of Cannae Holdings, Inc. appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
March 2, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-3 No. 333-235303) of Cannae Holdings, Inc.,
- (2) Registration Statement (Form S-8 No. 333-221694) pertaining to the 2017 Omnibus Incentive Plan of Cannae Holdings, Inc., and
- (3) Registration Statement (Form S-8 No. 333-281402) of Cannae Holdings, Inc.;

of our report dated February 24, 2026, with respect to the consolidated financial statements of Alight, Inc., included in the Annual Report (Form 10-K) of Cannae Holdings, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Chicago, Illinois
March 2, 2026

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-235303) on Form S-3, (No. 333-221694) on Form S-8 and (No. 333-281402) on form S-8 of Cannae Holdings, Inc. of our report dated February 21, 2025, with respect to the consolidated financial statements of Dun & Bradstreet Holdings, Inc., which report is included in the Form 10-K of Cannae Holdings, Inc. dated March 2, 2026.

/s/ KPMG LLP

New York, New York
March 2, 2026

CERTIFICATIONS

I, Ryan R. Caswell, certify that:

1. I have reviewed this annual report on Form 10-K of Cannae Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2026

By: /s/ Ryan R. Caswell
Ryan R. Caswell
Chief Executive Officer and Principal Executive Officer

CERTIFICATIONS

I, Bryan D. Coy, certify that:

1. I have reviewed this annual report on Form 10-K of Cannae Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2026

By: /s/ Bryan D. Coy
Bryan D. Coy
Chief Financial Officer and Principal Financial Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Principal Executive Officer of Cannae Holdings, Inc., a Nevada corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: March 2, 2026

By: /s/ Ryan R. Caswell
Ryan R. Caswell
Chief Executive Officer and Principal Executive Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Cannae Holdings, Inc., a Nevada corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: March 2, 2026

By: /s/ Bryan D. Coy
Bryan D. Coy
Chief Financial Officer and Principal Financial Officer

Alight, Inc.
Financial Statements

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Alight, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Alight, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 24, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill Impairment Assessment

Description of the Matter

At December 31, 2025, the Company's Health Solutions and Wealth Solutions reporting units had \$0 and \$83 million of goodwill, respectively, as disclosed in Note 6 to the consolidated financial statements. Goodwill is tested for impairment at the reporting unit level at least annually or when impairment indicators are present. During the year ended December 31, 2025, the Company recognized aggregate impairment charges of \$3,079 million related to the Health Solutions reporting unit, and an impairment charge of \$45 million related to the Wealth Solutions reporting unit.

Auditing management's goodwill impairment assessment was complex and highly judgmental due to the significant estimation required in determining the fair value of the Company's reporting units. The more subjective assumptions used in the analysis for the Health Solutions and Wealth Solutions reporting units were projections of future revenue growth and earnings before interest, taxes, depreciation and intangible amortization margin, and the discount rate. The more subjective assumptions are all affected by expectations about future market or economic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's goodwill impairment review process, including controls over management's review of the significant assumptions discussed above. We also tested management's controls over the completeness and accuracy of the underlying data used in the valuation.

To test the estimated fair value of the Company's reporting units, we performed audit procedures that included, among others, assessing methodologies and testing the significant assumptions discussed above and the underlying data used by the Company in its analysis. We involved our valuation specialists to evaluate the Company's model, methods, and the more sensitive assumptions utilized, such as the discount rate. We compared the significant assumptions used by management to current industry, market and economic trends. In addition, we assessed the historical accuracy of management's estimates, performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the reporting units that would result from changes in the assumptions, and tested the reconciliation of the fair value of the reporting units to the market capitalization of the Company. We also tested the completeness and accuracy of the underlying data used by management in its analysis.

Measurement of the Tax Receivable Agreement Liability

Description of the Matter

As discussed in Note 15 of the consolidated financial statements, the Company has a Tax Receivable Agreement ("TRA") with certain owners of Alight Holdings prior to the Business Combination, which is a contractual commitment to distribute 85% of any tax benefits ("TRA Payment"), realized or deemed to be realized by the Company to the parties to the TRA. At December 31, 2025, the Company's liability due under the TRA ("TRA liability") that is measured at fair value on a recurring basis was \$435 million.

Auditing management's accounting for the TRA liability that is measured at fair value on a recurring basis is especially challenging and judgmental due to the complex model used to calculate the TRA liability. Also, the liability recorded is based on several inputs, including estimating the timing of the utilization of the tax attributes and the discount rate applied to the TRA payments. Significant changes in the timing of the utilization of the tax attributes and the discount rate could have a material effect on the Company's results of operations.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process of measuring the TRA liability at fair value, including management's controls over the completeness and accuracy of the underlying data used in the valuation and the controls over management's review of the significant inputs discussed above.

Our audit procedures included, among others, testing the measurement of the TRA liability measured at fair value by evaluating whether the calculation of the TRA liability was in accordance with the terms set out in the TRA, recalculating the TRA liability and reviewing the significant inputs discussed above. With the assistance of our valuation specialists, we evaluated the reasonableness of the discount rate by testing the third-party inputs and the valuation methodology employed.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2016.

Chicago, Illinois
February 24, 2026

Alight, Inc.
Consolidated Balance Sheets

(in millions, except par values)	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 273	\$ 343
Receivables, net	387	471
Other current assets	234	214
Fiduciary assets	248	239
Total Current Assets	1,142	1,267
Goodwill	83	3,212
Intangible assets, net	2,573	2,855
Fixed assets, net	378	396
Deferred tax assets, net	15	41
Other assets	377	422
Total Assets	\$ 4,568	\$ 8,193
Liabilities and Stockholders' Equity		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 253	\$ 355
Current portion of long-term debt, net	20	25
Other current liabilities	353	273
Fiduciary liabilities	248	239
Total Current Liabilities	874	892
Deferred tax liabilities	14	22
Long-term debt, net	1,985	2,000
Long-term tax receivable agreement	508	757
Financial instruments	—	51
Other liabilities	141	158
Total Liabilities	\$ 3,522	\$ 3,880
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock at \$0.0001 par value: 1.0 shares authorized, none issued and outstanding	\$ —	\$ —
Class A Common Stock: \$0.0001 par value, 1,000.0 shares authorized; 566.5 and 560.5 shares issued, and 523.9 and 531.7 shares outstanding as of December 31, 2025 and 2024, respectively	—	—
Class B Common Stock: \$0.0001 par value, 20.0 shares authorized; 9.9 and 10.0 issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Class V Common Stock: \$0.0001 par value, 175.0 shares authorized; 0.5 and 0.5 issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Class Z Common Stock: \$0.0001 par value, 12.9 shares authorized; none issued and outstanding	—	—
Treasury stock, at cost (42.6 and 28.8 shares at December 31, 2025 and 2024, respectively)	(284)	(219)
Additional paid-in-capital	5,065	5,141
Accumulated deficit	(3,757)	(660)
Accumulated other comprehensive income	20	47
Total Alight, Inc. Stockholders' Equity	\$ 1,044	\$ 4,309
Noncontrolling interest	2	4
Total Stockholders' Equity	\$ 1,046	\$ 4,313
Total Liabilities and Stockholders' Equity	\$ 4,568	\$ 8,193

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Alight, Inc.
Consolidated Statements of Comprehensive Income (Loss)

(in millions, except per share amounts)	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 2,262	\$ 2,332	\$ 2,386
Cost of services, exclusive of depreciation and amortization	1,386	1,442	1,504
Depreciation and amortization	111	96	72
Gross Profit	765	794	810
Operating Expenses			
Selling, general and administrative	435	585	590
Depreciation and intangible amortization	296	299	301
Goodwill impairment	3,124	—	—
Total Operating expenses	3,855	884	891
Operating Income (Loss) From Continuing Operations	(3,090)	(90)	(81)
Other (Income) Expense			
(Gain) Loss from change in fair value of financial instruments	(1)	(57)	10
(Gain) Loss from change in fair value of tax receivable agreement	(93)	34	118
Interest expense	92	103	131
Other (income) expense, net	(26)	(22)	(3)
Total Other (income) expense, net	(28)	58	256
Income (Loss) From Continuing Operations Before Taxes	(3,062)	(148)	(337)
Income tax expense (benefit)	16	(8)	(20)
Net Income (Loss) From Continuing Operations	(3,078)	(140)	(317)
Net Income (Loss) From Discontinued Operations, Net of Tax	(21)	(19)	(45)
Net Income (Loss)	(3,099)	(159)	(362)
Net income (loss) attributable to noncontrolling interests	(2)	(2)	(17)
Net Income (Loss) Attributable to Alight, Inc.	\$ (3,097)	\$ (157)	\$ (345)
Earnings (Loss) Per Share			
Basic and Diluted			
Continuing operations	\$ (5.83)	\$ (0.25)	\$ (0.61)
Discontinued operations	\$ (0.04)	\$ (0.04)	\$ (0.09)
Net Income (Loss)	\$ (5.87)	\$ (0.29)	\$ (0.70)
Net Income (Loss)	\$ (3,099)	\$ (159)	\$ (362)
Other comprehensive income (loss), net of tax:			
Change in fair value of derivatives	(27)	(35)	(42)
Foreign currency translation adjustments	—	7	9
Total Other comprehensive income (loss), net of tax:	(27)	(28)	(33)
Comprehensive Income (Loss) Before Noncontrolling Interests	(3,126)	(187)	(395)
Comprehensive income (loss) attributable to noncontrolling interests	(2)	(6)	(26)
Comprehensive Income (Loss) Attributable to Alight, Inc.	\$ (3,124)	\$ (181)	\$ (369)

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Alight, Inc.
Consolidated Statements of Stockholders' Equity

(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Alight, Inc. Equity	Noncontrolling Interest	Total Stockholders' Equity
Balance at December 31, 2022	\$ —	\$ (12)	\$ 4,514	\$ (158)	\$ 95	\$ 4,439	\$ 650	\$ 5,089
Net income (loss)	—	—	—	(345)	—	(345)	(17)	(362)
Other comprehensive income (loss), net	—	—	—	—	(24)	(24)	(9)	(33)
Common Stock issued under ESPP	—	—	10	—	—	10	—	10
Conversion of non-controlling interest	—	—	278	—	—	278	(344)	(66)
Share-based compensation expense	—	—	160	—	—	160	—	160
Shares withheld in lieu of taxes	—	—	(16)	—	—	(16)	—	(16)
Share repurchases	—	(40)	—	—	—	(40)	—	(40)
Balance at December 31, 2023	\$ —	\$ (52)	\$ 4,946	\$ (503)	\$ 71	\$ 4,462	\$ 280	\$ 4,742
Net income (loss)	—	—	—	(157)	—	(157)	(2)	(159)
Other comprehensive income (loss), net	—	—	—	—	(24)	(24)	(4)	(28)
Common Stock issued under ESPP	—	—	10	—	—	10	—	10
Conversion of noncontrolling interest	—	—	190	—	—	190	(269)	(79)
Share-based compensation expense	—	—	73	—	—	73	—	73
Shares withheld in lieu of taxes	—	—	(59)	—	—	(59)	—	(59)
Share repurchases	—	(167)	—	—	—	(167)	—	(167)
Dividends	—	—	(21)	—	—	(21)	—	(21)
Other	—	—	2	—	—	2	(1)	1
Balance at December 31, 2024	\$ —	\$ (219)	\$ 5,141	\$ (660)	\$ 47	\$ 4,309	\$ 4	\$ 4,313
Net income (loss)	—	—	—	(3,097)	—	(3,097)	(2)	(3,099)
Other comprehensive income (loss), net	—	—	—	—	(27)	(27)	—	(27)
Common stock issued under ESPP	—	—	6	—	—	6	—	6
Conversion of noncontrolling interest	—	—	1	—	—	1	—	1
Share-based compensation expense	—	—	18	—	—	18	—	18
Shares withheld in lieu of taxes	—	—	(12)	—	—	(12)	—	(12)
Share repurchases	—	(65)	—	—	—	(65)	—	(65)
Dividends	—	—	(86)	—	—	(86)	—	(86)
Other	—	—	(3)	—	—	(3)	—	(3)
Balance at December 31, 2025	\$ —	\$ (284)	\$ 5,065	\$ (3,757)	\$ 20	\$ 1,044	\$ 2	\$ 1,046

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Alight, Inc.
Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31,		
	2025	2024	2023
Operating activities:			
Net Income (Loss) From Continuing Operations	\$ (3,078)	\$ (140)	\$ (317)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	126	115	92
Intangible asset amortization	281	280	281
Noncash lease expense	7	11	13
Financing fee and premium amortization	2	—	(2)
Share-based compensation expense	19	76	139
(Gain) loss from change in fair value of financial instruments	(1)	(57)	10
(Gain) loss from change in fair value of tax receivable agreement	(93)	34	118
Release of unrecognized tax provision	—	(1)	(1)
Deferred tax expense (benefit)	8	(19)	(9)
Goodwill impairment	3,124	—	—
Other	15	(1)	2
Changes in operating assets and liabilities:			
Accounts receivable	84	(37)	(20)
Accounts payable and accrued liabilities	(90)	31	(61)
Other assets and liabilities	(44)	(99)	2
Cash provided by operating activities - continuing operations	360	193	247
Cash provided by operating activities - discontinued operations	—	59	139
Net cash provided by operating activities	\$ 360	\$ 252	\$ 386
Investing activities:			
Net proceeds from sale of business	(13)	968	—
Acquisition of businesses, net of cash acquired	—	—	1
Capital expenditures	(110)	(121)	(140)
Cash provided by (used in) investing activities - continuing operations	(123)	847	(139)
Cash used in investing activities - discontinued operations	—	(11)	(20)
Net cash provided by (used in) investing activities	\$ (123)	\$ 836	\$ (159)
Financing activities:			
Dividend payments	(86)	(21)	—
Net increase (decrease) in fiduciary liabilities	9	5	(21)
Repayments to banks	(20)	(765)	(25)
Principal payments on finance lease obligations	(22)	(27)	(25)
Payments on tax receivable agreements	(100)	(62)	(7)
Tax payment for shares/units withheld in lieu of taxes	(12)	(59)	(16)
Deferred and contingent consideration payments	—	—	(9)
Repurchase of shares	(65)	(167)	(40)
Other financing activities	(2)	—	(1)
Cash used for financing activities - continuing operations	(298)	(1,096)	(144)
Cash provided by (used in) financing activities - discontinued operations	—	22	(87)
Net Cash provided by (used in) financing activities	\$ (298)	\$ (1,074)	\$ (231)
Effect of exchange rate changes on cash, cash equivalents and restricted cash - continuing operations	—	1	—
Effect of exchange rate changes on cash, cash equivalents and restricted cash - discontinued operations	—	(3)	4
Net increase (decrease) in cash, cash equivalents and restricted cash	(61)	12	—
Cash, cash equivalents and restricted cash balances from:			
Continuing operations - beginning of year	\$ 582	\$ 558	\$ 482
Discontinued operations - beginning of year	—	1,201	1,277
Less discontinued operations - end of period	—	—	1,201
Less fiduciary cash transferred with sale of business	—	1,189	—
Continuing operations - end of period	\$ 521	\$ 582	\$ 558
Reconciliation of cash, cash equivalents, and restricted cash to the Consolidated Balance Sheets			
Cash and cash equivalents	\$ 273	\$ 343	\$ 324
Restricted cash included in fiduciary assets	248	239	234
Total cash, cash equivalents and restricted cash	\$ 521	\$ 582	\$ 558
Supplemental disclosures:			
Interest paid	\$ 94	\$ 108	\$ 128
Income taxes paid	36	50	46
Supplemental disclosure of non-cash investing and financing activities:			
Fixed asset additions acquired through finance leases	\$ 8	\$ 62	\$ 12
Right of use asset additions acquired through operating leases	9	8	3

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Alight, Inc.
Notes to Consolidated Financial Statements

1. Basis of Presentation and Nature of Business

Basis of Presentation

The accompanying Consolidated Financial Statements include the accounts of Alight, Inc. and its wholly owned subsidiaries and have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). All intercompany transactions and balances have been eliminated upon consolidation.

On July 2, 2021 (the "Closing Date"), Alight Holding Company, LLC (the "Predecessor" or "Alight Holdings") completed a business combination (the "Business Combination") with a special purpose acquisition company. On the Closing Date, pursuant to the Business Combination Agreement, the special purpose acquisition company became a wholly owned subsidiary of Alight, Inc. ("Alight", the "Company", "we" "us" "our" or the "Successor"). As of December 31, 2025, Alight owned approximately 99% of the economic interest in the Predecessor, had 100% of the voting power and controlled the management of the Predecessor. The non-voting ownership percentage held by noncontrolling interest was less than 1% as of December 31, 2025.

On July 12, 2024, the Company, completed the previously announced sale (the "Transaction") of Alight's Payroll & HCM Outsourcing business (the "Divestiture" or "Divested Business") within the Employer Solutions segment. As a result of this agreement, the results of the Company's Payroll and Professional Services businesses are reported separately as discontinued operations, net of tax, in our consolidated financial statements for all periods presented as of December 31, 2025. While the Closing Date was July 12, 2024, we determined the impact of eleven days was immaterial to the Company's results of operations. As such, we utilized July 1, 2024 as the date of the sale for accounting purposes.

Nature of Business

We are a technology-enabled services company delivering human capital management solutions to many of the world's largest and most complex organizations. This includes the implementation and administration of employee benefits (e.g., health, wealth and leaves) solutions. Alight's numerous solutions and services are utilized year-round by employees and their family members in support of their overall health, wealth and wellbeing goals. Participants can access their solutions digitally, including through a mobile application on Alight Worklife®, our intuitive, cloud-based employee engagement platform. Through Alight Worklife, the Company believes it is defining the future of employee benefits by providing an enterprise-level, integrated offering designed to drive better outcomes for organizations and individuals.

Our primary business, Employer Solutions, is driven by our Alight Worklife platform, and includes integrated benefits administration, healthcare navigation, financial wellbeing, leave of absence management and retiree healthcare. We leverage data across numerous interactions and activities to improve the employee experience, reduce operational costs and better inform management processes and decision-making. Our clients' employees benefit from an integrated platform and user experience, coupled with a full-service customer care center, helping them manage the full life cycle of their health, wealth and wellbeing.

2. Significant Accounting Policies

Use of Estimates

The preparation of the accompanying Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of reserves and expenses.

These estimates and assumptions are based on management's best estimates and judgments. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. Management believes its estimates to be reasonable given the current facts available. Management adjusts such estimates and assumptions when facts and circumstances dictate. Illiquid credit markets, volatile

equity markets, and foreign currency exchange rate movements increase the uncertainty inherent in such estimates and assumptions. As future events and their effects cannot be predicted with certainty, actual results could differ significantly from these estimates. Changes in estimates resulting from continuing changes in the economic environment would, if applicable, be reflected in the financial statements in future periods.

Concentration of Risk

The Company has no significant off-balance sheet risks related to foreign exchange contracts or other foreign hedging arrangements. Management believes that its account receivable credit risk exposure is limited, and the Company has not experienced significant write-downs in its accounts receivable balances. Additionally, there was no single client who accounted for more than 10% of the Company’s revenues in any of the periods presented.

Cash and Cash Equivalents

Cash and cash equivalents include cash balances. At December 31, 2025 and 2024, Cash and cash equivalents totaled \$273 million and \$343 million, respectively, and none of the balances were restricted as to its use.

Fiduciary Assets and Liabilities

Some of the Company’s agreements require it to hold funds to pay certain obligations on behalf of its clients. Funds held on behalf of clients are segregated from Company funds, and their use is restricted to the payment of obligations on behalf of clients. There is typically a short period of time between when the Company receives funds and when it pays obligations on behalf of clients. These funds are recorded as Fiduciary assets with the related obligation recorded as Fiduciary liabilities in the Consolidated Balance Sheets. Our Fiduciary assets consisted of cash of \$248 million and \$239 million at December 31, 2025 and 2024, respectively.

Commissions Receivable

Commissions receivable, which is recorded in Other current assets and Other assets in the Consolidated Balance Sheets, are contract assets that represent estimated variable consideration for commissions to be received from insurance carriers for performance obligations that have been satisfied. The current portion of Commissions receivable is expected to be received within one year, while the non-current portion of Commissions receivable is expected to be received beyond one year.

Allowance for Expected Credit Losses

The Company’s allowance for expected credit losses with respect to trade receivables and contract assets is based on a combination of factors, including evaluation of historical write-offs, current conditions and reasonable economic forecasts that affect collectability and other qualitative and quantitative analysis. Receivables, net included an allowance for expected credit losses of \$6 million and \$9 million at December 31, 2025 and 2024, respectively.

Fixed Assets, Net

The Company records fixed assets at cost. We compute depreciation and amortization using the straight-line method on the estimated useful lives of the assets, which are generally as follows:

Asset Description	Asset Life
Capitalized software	Lesser of the life of an associated license, or 4 to 7 years
Leasehold improvements	Lesser of estimated useful life or lease term, not to exceed 10 years
Furniture, fixtures and equipment	4 to 10 years
Computer equipment	4 to 6 years

Goodwill and Intangible Assets, Net

In applying the acquisition method of accounting for business combinations, amounts assigned to identifiable assets and liabilities acquired were based on estimated fair values as of the date of acquisition, with the remainder recorded

as goodwill. Intangible assets are initially valued at fair value using generally accepted valuation methods appropriate for the type of intangible asset. Intangible assets with definite lives are amortized over their estimated useful lives and are reviewed for impairment if indicators of impairment arise. Goodwill is tested for impairment annually as of October 1, and whenever indicators of impairment arise.

Derivatives

The Company uses derivative financial instruments, such as interest rate swaps. Interest rate swaps are used to manage interest risk exposures and have been designated as cash flow hedges. The changes in the fair value of derivatives that qualify for hedge accounting as cash flow hedges are recorded in Accumulated other comprehensive income (loss). Amounts are reclassified from Accumulated other comprehensive income (loss) into earnings when the hedge exposure affects earnings. The Company discontinues hedge accounting prospectively when: (1) the derivative expires or is sold, terminated, or exercised; (2) the qualifying criteria are no longer met; or (3) management removes the designation of the hedging relationship. Cash flows from derivative instruments are included in Net cash provided by operating activities – continuing operations in the Consolidated Statements of Cash Flows.

Foreign Currency

Certain of the Company's non-U.S. operations use their respective local currency as their functional currency. The operations that do not have the U.S. dollar as their functional currency translate their financial statements at the current exchange rates in effect at the balance sheet date and revenues and expenses using rates that approximate those in effect during the period. The resulting translation adjustments are included in net foreign currency translation adjustments within the Consolidated Statements of Stockholders' Equity. Gains and losses from the remeasurement of monetary assets and liabilities that are denominated in a non-functional currency are included in Other (income) expense, net within the Consolidated Statements of Comprehensive Income (Loss). The impact of the foreign exchange gains and losses for the years ended December 31, 2025, 2024, and 2023 was a loss of \$1 million, a loss of \$1 million, and a loss of \$2 million, respectively.

Share-Based Compensation

Share-based compensation primarily relates to grants of restricted share units ("RSUs") and performance-based restricted share units ("PRSUs"), which are measured based on their estimated grant date fair value. The Company typically recognizes compensation expense on a straight-line basis over the requisite service period for awards expected to vest. Forfeitures are estimated on the date of grant and adjusted if actual or expected forfeiture activity differs materially from original estimates.

Earnings Per Share

Basic earnings per share is calculated by dividing the net income (loss) attributable to Alight, Inc. by the weighted average number of shares of Class A Common Stock issued and outstanding. The computation of diluted earnings per share reflects the potential dilution that could occur if dilutive securities and other contracts to issue shares were exercised or converted into shares or resulted in the issuance of shares that would then share in the net income (loss) of Alight, Inc.

Seller Earnouts

Upon completion of the Business Combination, we executed a contingent consideration agreement (the "Seller Earnouts") that results in the issuance of non-voting shares of Class B-1 and Class B-2 Common Stock, which automatically convert into Class A Common Stock upon the achievement of certain criteria. The majority of the Seller Earnouts are accounted for as a contingent consideration liability at fair value within Financial Instruments on the Consolidated Balance Sheets and are subject to remeasurement at each balance sheet date. Any change in fair value is recognized within the Consolidated Statements of Comprehensive Income (Loss).

Noncontrolling Interest

Noncontrolling interest represents the Company's noncontrolling interest in consolidated subsidiaries which are not attributable, directly or indirectly, to the controlling Class A Common Stock ownership of the Company. Net (loss)

income is reduced by the portion of net (loss) income that is attributable to noncontrolling interests. These noncontrolling interests are convertible into Class A Common Stock of the Company at the holder's discretion.

Income Taxes

The portion of earnings allowable to the Company is subject to corporate-level tax rates at the U.S. federal, state and local levels. The Company accounts for income taxes pursuant to the asset and liability method which requires it to recognize current tax liabilities or receivables for the amount of taxes it estimates are payable or refundable for the current year, deferred tax assets and liabilities for the expected future tax consequences attributable to temporary differences between the financial statement carrying amounts and their respective tax bases of assets and liabilities and the expected benefits of net operating loss and credit carryforwards.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period enacted. A valuation allowance is provided when it is more likely than not that a portion or all of a deferred tax asset will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income and the reversal of deferred tax liabilities during the period in which related temporary differences become deductible.

The Company recognizes the benefits of tax return positions in the financial statements if it is "more-likely-than-not" they will be sustained by a taxing authority. The measurement of a tax position meeting the more-likely-than-not criteria is based on the largest benefit that is more than 50% likely to be realized. Only information that is available at the reporting date is considered in the Company's recognition and measurement analysis and events or changes in facts and circumstances are accounted for in the period in which the event or change in circumstance occurs.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the effective tax rate reconciliation and income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The Company adopted this standard prospectively during the year ended December 31, 2025. See Note 7, "Income Taxes" for additional information.

In November 2024, the FASB issued ASU No. 2024-03, Expense Disaggregation Disclosures (Topic 220), which requires disclosure in the notes to financial statements of specified information about certain costs and expenses. This guidance will be effective for the annual periods beginning with the year ending December 31, 2027. Early adoption is permitted. Upon adoption, the guidance may be applied retrospectively or prospectively. The Company is currently evaluating the standard to determine the impact of adoption to its consolidated financial statements and disclosures.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments - Credit Losses (Topic 326), which provides all entities with a practical expedient in developing a reasonable and supportable forecast as part of estimating current expected credit losses assuming that current conditions as of the balance sheet date do not change for the remaining life of the asset. This guidance will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. Upon adoption, the guidance should be adopted prospectively. The Company is currently evaluating the standard to determine the impact of adoption to its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU No. 2025-06, Accounting for and Disclosure of Software Costs, which improves the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. Moving forward, the amendments will require an entity to capitalize software costs when a set of two criteria are met. This guidance will be effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. Upon adoption, the guidance may be applied prospectively, using a modified transition approach, or retrospectively. The Company is currently evaluating the standard to determine the impact of adoption to its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which aims to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments will be effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. Upon adoption, entities can apply the amendments either prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the standard to determine the impact of adoption to its consolidated financial statements and disclosures.

3. Revenue from Contracts with Customers

The majority of the Company's revenue is highly recurring and is derived from contracts with customers to provide integrated, health, wealth, and leave administrative solutions that empower clients and their employees to manage their health, wealth and HR needs. The Company's revenues are disaggregated by recurring and project revenues within each reportable segment. Recurring revenues are typically longer term in nature and more predictable on an annual basis, while project revenues consist of project work of a shorter duration and are therefore less predictable on an annual basis. See Note 12, "Segment Reporting" for quantitative disclosures of recurring and project revenues by reportable segment. The Company's reportable segment is Employer Solutions. Employer Solutions is driven by our digital, software and AI-led capabilities powered by the Alight Worklife® platform and spanning total employee wellbeing and engagement, including integrated benefits administration, healthcare navigation, financial health and employee wellbeing. The Company believes the revenue categories within Employer Solutions depict how the nature, amount, timing, and uncertainty of its revenue and cash flows are affected by economic factors.

Revenues are recognized when control of the promised services is transferred to the customer in the amount that best reflects the consideration to which the Company expects to be entitled in exchange for those services. The majority of the Company's revenue is recognized over time as the customer simultaneously receives and consumes the benefits of our services. We may occasionally be entitled to a fee based on achieving certain performance criteria or contract milestones. To the extent that we cannot estimate with reasonable assurance the likelihood that we will achieve the performance target, we will constrain this portion of the transaction price and recognize it when or as the uncertainty is resolved. Any taxes assessed on revenues relating to services provided to our clients are recorded on a net basis. All of the Company's revenues are described in more detail below.

Administrative Services

We provide benefits and human resource services across all of our solutions, which are highly recurring. The Company's contracts may include administration services across one or multiple solutions and typically have three to five-year terms with mutual renewal options. These contracts typically consist of an implementation phase and an ongoing administration phase:

Implementation phase – In connection with the Company's long-term agreements, implementation efforts are often necessary to set up clients and their human resource or benefit programs on the Company's systems and operating processes. Work performed during the implementation phase is considered a set-up activity because it does not transfer a service to the customer. Therefore, it is not a separate performance obligation. As these agreements are longer term in nature, our contracts generally provide that if the client terminates a contract, we are entitled to an additional payment for services performed through the termination date designed to recover our up-front costs of implementation. Any fees received from the customer as part of the implementation are, in effect, an advance payment for the future ongoing administration services to be provided.

Ongoing administration services phase – For all solutions, the ongoing administration phase includes a variety of plan and system support services. More specifically, these services include data management, calculations, reporting, fulfillment/communications, compliance services, call center support, and in our Health Solutions agreements, annual on-boarding and enrollment support. While there are a variety of activities performed across all solutions, the overall nature of the obligation is to provide integrated administration solutions to the customer. The agreement represents a stand-ready obligation to perform these activities across all solutions on an as-needed basis. The customer obtains value from each

period of service, and each time increment (i.e., each month, or each benefit cycle in the case of our Health Solutions arrangements) is distinct and the activities are performed substantially the same. Accordingly, the ongoing administration services for each solution represents a series and each series (i.e., each month, or each benefit cycle including the enrollment period in the case of our Health Solutions arrangements) of distinct services are deemed to be a single performance obligation. In agreements that include multiple performance obligations, the transaction price related to each performance obligation is based on a relative stand-alone selling price basis. We establish the stand-alone selling price using a suitable estimation method, which includes a market assessment approach using observable market prices the Company charges separately for similar solutions to similar customers, or an expected cost plus margin approach.

Our contracts with our clients specify the terms and conditions upon which the services are based. Fees for these services are primarily based on a contracted fee charged per participant per period (e.g., monthly or annually, as applicable). These contracts may also include fixed components, including lump-sum implementation fees. Our fees are not typically payable until the commencement of the ongoing administration phase. Once fees become payable, payment is typically due on a monthly basis as we perform under the contract, and we are entitled to be reimbursed for work performed to date in the event of termination.

For Health Solutions administration services, each benefits cycle inclusive of the enrollment period represents a time increment under the series guidance and is a single performance obligation. Although ongoing fees are typically not payable until the commencement of the ongoing administrative phase, we begin transferring services to our customers approximately four months prior to payments being due as part of our annual enrollment services. Although our per-participant fees are considered variable, they are typically predictable in nature, and therefore we do not generally constrain any portion of our transaction price estimates. We use an input method based on the labor costs incurred relative to total labor costs as the measure of progress in satisfying our Health Solutions performance obligation commencing when the customer's annual enrollment services begin. Given that the Health Solutions enrollment and administrative services are stand-ready in nature, it can be difficult to estimate the total expected efforts or hours we will incur for a particular benefits cycle. Therefore, the input measure is based on the historical effort expended, which is measured as labor cost.

In the normal course of business, we enter into change orders or other contract modifications to add or modify services provided to the customer. We evaluate whether these modifications should be accounted for as separate contracts or a modification to an existing contract. To the extent that the modification changes a promise that forms part of the underlying series, the modification is not accounted for as a separate contract.

Other Contracts

In addition to the ongoing administration services, the Company also has services across all solutions that represent separate performance obligations and that are often shorter in duration, such as our participant financial advisory services and enrollment services not bundled with ongoing administration services.

Fee arrangements can be in the form of fixed-fee, time-and-materials, or fees based on assets under management. Payment is typically due on a monthly basis as we perform under the contract, and we are entitled to be reimbursed for work performed to date in the event of termination.

Services may represent stand-ready obligations that meet the series provision, in which case all variable consideration is allocated to each distinct time increment.

Other services are recognized over-time based on a method that faithfully depicts the transfer of value to the customer, which may be based on the value of labor hours worked or time elapsed, depending on the facts and circumstances.

The majority of the fees for enrollment services not bundled with ongoing administration services may be in the form of commissions received from insurance carriers for policy placement and are variable in nature. These annual enrollment services include employer-sponsored arrangements that place both retiree Medicare coverage and voluntary benefits. Our performance obligations under these annual enrollment services are typically completed over a short period upon which a respective policy is placed or confirmed with no ongoing fulfillment obligations. For the employer-sponsored arrangements, we recognize the majority of the placement revenue in the fourth quarter of the calendar year, which is when

most of the placement or renewal activity occurs. However, the Company may continue to receive commissions from carriers until the respective policy lapses or is canceled. The Company bases the estimates of total transaction price on supportable evidence from an analysis of past transactions, and only includes amounts that are probable of being received or not refunded. For the employer-sponsored arrangements, the estimated total transaction price may differ from the ultimate amount of commissions we may collect. Consequently, the estimate of total transaction price is adjusted over time as the Company receives confirmation of cash received, or as other information becomes available.

A portion of the Company's revenue is subscription-based where monthly fees are paid to the Company. The subscription-based revenue is recognized straight-line over the contract term, which is generally three years.

The Company has elected to apply practical expedients to not disclose the revenue related to unsatisfied performance obligations if (1) the contract has an original duration of one year or less, or (2) the variable consideration is allocated entirely to an unsatisfied performance obligation which is recognized as a series of distinct goods and services that form a single performance obligation.

Contract Costs

Costs to obtain a Contract

The Company capitalizes incremental costs to obtain a contract with a customer that are expected to be recovered. Assets recognized for the costs to obtain a contract, which primarily includes sales commissions paid in relation to the initial contract, are amortized over the expected life of the underlying customer relationships, which is 15 years for most of our solutions and 7 years for our leaves solutions. For situations where the duration of the contract is 1 year or less, the Company has applied a practical expedient and recognized the costs of obtaining a contract as an expense when incurred. These costs are recorded in Cost of services, exclusive of depreciation and amortization in the Consolidated Statements of Comprehensive Income (Loss).

Costs to fulfill a Contract

The Company capitalizes costs to fulfill contracts which includes highly customized implementation efforts to set up clients and their human resource or benefit programs. Assets recognized for the costs to fulfill a contract are amortized on a systematic basis over the expected life of the underlying customer relationships, which is 7 years for our leaves solutions and 15 years for all of our other solutions. Amortization for all contracts costs is recorded in Cost of services, exclusive of depreciation and amortization in the Consolidated Statements of Comprehensive Income (Loss), see Note 5, "Other Financial Data".

4. Discontinued Operations

As disclosed in Note 1 "Basis of Presentation and Nature of Business", on July 12, 2024, the Company closed on its previously announced sale of the Divested Business. Under the terms of the Purchase Agreement, the Buyer agreed to acquire the Divested Business for total consideration of up to \$1.2 billion, in the form of (1) \$1.0 billion in cash (the "Closing Cash Consideration") payable at the closing of the transactions (the "Closing") contemplated by the Purchase Agreement, (2) a note with an aggregate principal amount of \$50 million and a fair value of \$35 million as of July 12, 2024 issued at Closing (the "Seller Note") by an indirect parent of Buyer (the "Note Issuer") and (3) contingent upon the financial performance of the Divested Business for the 2025 fiscal year, a note with an aggregate principal amount of up to \$150 million (the "Additional Seller Note") and an initial fair value of \$43 million as of July 12, 2024 to be issued by the Note Issuer. The Seller Note has a stated interest rate of 8.0%. The Seller Note was measured at fair value as of July 12, 2024 on a nonrecurring basis, by calculating the interest of the Seller Note which is expected to be paid-in-kind, and discounting the principal and interest by applying a discount rate based on the Divested Business's estimated cost of debt.

In conjunction with the Divestiture, the Company entered into a Transition Services Agreement (the "TSA") with the Buyer. The TSA outlines the terms under which the Company would provide certain reimbursable post-closing services to support the business on a transitional basis for an initial period of up to 18 months, with the option to extend for an additional six months. The majority of services associated with the TSA have ended, with only a small portion extended for

an additional six months. As part of the TSA agreement, \$15 million of the Closing Cash Consideration payable at closing was accounted for as a prepayment to the Company for services provided under the TSA.

TSA services income was \$26 million and \$19 million for the years ended December 31, 2025 and 2024, respectively, which was recognized in Other (income) expense, net, with the corresponding expenses recorded in Cost of services and Selling, general and administrative expense in the Consolidated Statement of Comprehensive Income (Loss).

Pass-through costs of approximately \$35 million and \$42 million for the years ended December 31, 2025 and 2024, respectively, were incurred under the TSA, which were netted against the equal and offsetting reimbursement amounts due from the Divested Business.

Revenue earned from customer care commercial services provided to the Divested Business was \$44 million and \$23 million for the years ended December 31, 2025 and 2024, respectively.

A loss on sale of the Divested Business of \$9 million and \$10 million, net of tax, for the years ended December 31, 2025 and 2024, respectively, was recorded upon customary post-closing selling price adjustments of the sale and reflects the impact of net proceeds received less cost to sell relative to the carrying value of the Divested Business net assets.

The following table presents the results as reported in Income (Loss) from Discontinued Operations, Net of Tax, within our Consolidated Statements of Comprehensive Income (Loss) (in millions):

	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 42	\$ 577	\$ 1,024
Cost of services, exclusive of depreciation and amortization	42	425	684
Depreciation and amortization	—	3	10
Gross Profit	—	149	330
Operating Expenses			
Selling, general and administrative	—	89	164
Depreciation and intangible amortization	—	8	38
Goodwill Impairment	—	—	148
Total Operating Expenses	—	97	350
Income (loss) from Discontinued Operations	—	52	(20)
Other (income) expense, net	—	2	9
Income (Loss) from Discontinued Operations Before Income Taxes	—	50	(29)
(Gain) Loss on sale of disposition, net of tax	9	10	—
Income tax expense (benefit)	12	59	16
Net Income (Loss) from Discontinued Operations, Net of Tax	\$ (21)	\$ (19)	\$ (45)

During the year ended December 31, 2023, in connection with a strategic portfolio review, we identified and recorded a \$148 million non-cash goodwill impairment charge related to our former Cloud Services reporting unit which was subsequently sold as part of the Divested Business. As such, the Company reported the \$148 million charge as discontinued operations.

The Company concluded that it controlled a portion of the Divested Business services subsequent to separation as a result of certain shared contractual relationships that had not been legally assigned as of December 31, 2025. As such, the Company determined it was the principal for these services and, therefore, the Company recorded \$42 million and \$71 million for the years ended December 31, 2025 and 2024, respectively, of Revenue and Cost of services on a gross basis within discontinued operations in the accompanying Consolidated Statements of Comprehensive Income (Loss).

The Company recorded additional tax expense of \$12 million and \$41 million for the years ended December 31, 2025 and 2024, respectively. This additional income tax is due to application of the dual consolidated loss rules as a result of the filing of the federal tax return, as well as the Company's recording of the tax provision for the Divested business during the prior period. The application of the dual consolidated loss rule was impacted by the sale of the Divested Business, which disallowed foreign losses previously elected.

The expense amounts reflected above represent only the direct costs attributable to the Divested Business and excludes allocations of corporate costs retained following the sale.

5. Other Financial Data

Consolidated Balance Sheets Information

Receivables, net

The components of Receivables, net are as follows (in millions):

	December 31, 2025	December 31, 2024
Billed and unbilled receivables	\$ 393	\$ 480
Allowance for expected credit losses	(6)	(9)
Balance at end of period	<u>\$ 387</u>	<u>\$ 471</u>

Other current assets

The components of Other current assets are as follows (in millions):

	December 31, 2025	December 31, 2024
Deferred project costs	\$ 30	\$ 23
Prepaid expenses	55	56
Commissions receivable	90	89
Other	59	46
Total	<u>\$ 234</u>	<u>\$ 214</u>

Other assets

The components of Other assets are as follows (in millions):

	December 31, 2025	December 31, 2024
Deferred project costs	\$ 276	\$ 263
Operating lease right of use asset	36	42
Commissions receivable	7	15
Other	58	102
Total	<u>\$ 377</u>	<u>\$ 422</u>

The current and non-current portions of deferred project costs relate to costs to obtain and fulfill contracts (see Note 3, "Revenue from Contracts with Customers"). Total amortization expense related to deferred project costs were \$30 million, \$24 million and \$24 million for the years ended December 31, 2025, 2024, and 2023 respectively, and were recorded in Cost of services, exclusive of depreciation and amortization in the accompanying Consolidated Statements of Comprehensive Income (Loss).

Other current assets and Other assets include the fair value of outstanding derivative instruments related to interest rate swaps. The interest rate swap balances in Other current assets as of December 31, 2025 and 2024 were \$5 million and \$23 million, respectively. As of December 31, 2025, there was no interest rate swap balances in Other assets. As of December 31, 2024 the interest rate swap balance included in Other assets was \$8 million (see Note 13, "Derivative Financial Instruments" for additional information). As of December 31, 2025 and 2024, the balances in Other assets included \$42 million and \$37 million, respectively, related to the Seller Note. As of December 31, 2025, there was no balance included in Other assets related to the Additional Seller Note. As of December 31, 2024, the balance in Other assets also included the fair value of the Additional Seller Note of \$50 million (see Note 4, "Discontinued Operations" and Note 14, "Financial Instruments" for additional information).

See Note 19, "Lease Obligations" for further information regarding the Operating lease right of use assets recorded as of December 31, 2025 and 2024.

Fixed assets, net

The components of Fixed assets, net are as follows (in millions):

	December 31, 2025	December 31, 2024
Capitalized software	\$ 520	\$ 427
Leasehold improvements	43	45
Computer equipment	112	172
Furniture, fixtures and equipment	9	9
Construction in progress	45	41
Total Fixed assets, gross	\$ 729	\$ 694
Less: Accumulated depreciation	351	298
Fixed assets, net	\$ 378	\$ 396

Included in Computer equipment are assets under finance leases. The balances as of December 31, 2025 and 2024, net of accumulated depreciation related to these assets, were \$49 million and \$62 million, respectively.

Other current liabilities

The components of Other current liabilities are as follows (in millions):

	December 31, 2025	December 31, 2024
Deferred revenue	\$ 112	\$ 91
Operating lease liabilities	18	17
Finance lease liabilities	20	19
Current portion of tax receivable agreement liability	156	100
Other	47	46
Total	\$ 353	\$ 273

Other liabilities

The components of Other liabilities are as follows (in millions):

	December 31, 2025	December 31, 2024
Deferred revenue	\$ 36	\$ 40
Operating lease liabilities	49	56
Finance lease liabilities	27	39
Other	29	23
Total	\$ 141	\$ 158

The current and non-current portions of deferred revenue relate to consideration received in advance of performance under client contracts. During the years ended December 31, 2025, 2024, and 2023, revenue of approximately \$92 million, \$97 million and \$95 million, respectively, was recognized that was recorded as deferred revenue at the beginning of each period.

As of December 31, 2025 and 2024, the current and non-current portions of operating lease liabilities represent the Company's obligation to make lease payments arising from a lease (see Note 19, "Lease Obligations" for further information). Operating leases for the Company's office facilities expire at various dates through 2031.

Other current liabilities and Other liabilities include the fair value of outstanding derivative instruments related to interest rate swaps. The interest rate swap balances in Other current liabilities as of December 31, 2025 were \$1 million,

and there were no interest rate swaps recorded in Other current liabilities as of December 31, 2024. There were no interest rate swaps recorded in Other liabilities as of December 31, 2025 and December 31, 2024, respectively (see Note 13, “Derivative Financial Instruments” for additional information).

6. Goodwill and Intangible assets, net

The changes in the net carrying amount of goodwill are as follows (in millions):

	Gross Carrying Amount	Accumulated Impairment Losses	Net Carrying Amount
Balance as of December 31, 2024	\$ 3,212	\$ —	\$ 3,212
Impairment ⁽¹⁾	—	(3,124)	(3,124)
Other	(5)	—	(5)
Balance at December 31, 2025	<u>\$ 3,207</u>	<u>\$ (3,124)</u>	<u>\$ 83</u>

⁽¹⁾ Amount relates to non-cash goodwill impairment charges.

Goodwill for each reporting unit is tested for impairment annually as of October 1, or more frequently if there are indicators that a reporting unit may be impaired. If an impairment is identified, an impairment is recorded by the amount that the carrying value exceeds the fair value for each reporting unit as a non-recurring fair value measurement. While the future cash flows are consistent with those that are used in our internal planning process inclusive of long-term growth assumptions, estimating cash flows requires significant judgment. Future changes to our projected cash flows can vary from the cash flows eventually realized, which may have a material impact on the outcomes of future goodwill impairment tests.

The Company uses a weighted average cost of capital that represents the blended average required rate of return for equity and debt capital based on observed market return data and company-specific risk factors. Other significant assumptions utilized included the Company’s projections of expected future revenues and EBITDA margin, which is defined as earnings before interest, taxes, depreciation and intangible amortization as a percentage of revenue.

During the second quarter of 2025, we concluded that there were interim indicators of impairment in the Health Solutions reporting unit and recorded a non-cash goodwill impairment charge of \$983 million, which was included in the accompanying Consolidated Statements of Comprehensive Income (Loss) for the year ended December 31, 2025. During the third quarter of 2025, we evaluated for interim indicators of impairment and concluded that the sustained decline in our stock price coupled with a reduction in future expected financial performance were indicators of impairment. The reduction of future expected financial performance was driven by lower Net Commercial Activity (which reflects items such as client wins and losses), including lower than expected bookings and larger than anticipated losses from contract renewals, which is expected to impact revenue growth. We define client wins as sales to new clients and sales of new solutions to existing clients. We define client losses as instances where clients do not renew or terminate their arrangements in relation to individual solutions or all of the solutions that we provide. A discount rate of 11.25% and a long-term growth rate of 3.5% were utilized for our Health Solutions and Wealth Solutions reporting units in the determination of fair value. Other significant assumptions utilized included the Company’s projections of expected future revenues and EBITDA margin, which is defined as earnings before interest, taxes, depreciation and intangible amortization as a percentage of revenue. As a result, during the third quarter of 2025, the Company recorded non-cash goodwill impairment charges of \$1,293 million in the Health Solutions reporting unit and \$45 million in the Wealth Solutions reporting unit, which were also included in the accompanying Consolidated Statements of Comprehensive Income (Loss) for the year ended December 31, 2025.

On October 1, 2025, the Company performed its annual goodwill impairment in accordance with ASC 350. We evaluated the potential for goodwill impairment by considering macroeconomic conditions, industry and market conditions, cost factors, both current and future expected financial performance, and relevant entity-specific events for each of the reporting units. We also considered our overall market performance discretely as well as in relation to our peers. Given the third quarter test was performed as of September 30, 2025, we determined that the fair value of each reporting unit equaled the carrying value as of October 1, 2025.

Subsequent to our October 1, 2025 annual impairment test, we evaluated the macroeconomic, industry and market conditions to determine whether there had been any significant changes. The Company concluded that the sustained decline in our stock price coupled with an incremental reduction in future expected financial performance were indicators of impairment that did not exist as of October 1, 2025. As part of this process, the Company identified a goodwill impairment in its Health Solutions reporting unit and recorded an \$803 million non-cash goodwill impairment charge, which is included in the accompanying Consolidated Statements of Comprehensive Income (Loss) for the year ended December 31, 2025. We utilized a discount rate of 11.75% and a long-term growth rate of 3.5% for our Health Solutions and Wealth Solutions reporting units in the determination of fair value. The Company's Wealth Solutions reporting unit estimated fair value exceeded its carrying value by 16.6%, or approximately \$77 million. A hypothetical 25-basis point increase in the discount rate or a hypothetical 50-basis point decrease in the long-term growth rate would still provide the Company with an excess fair value over its carrying value of 14.5%, or approximately \$67 million, in the Company's Wealth Solutions reporting unit. At December 31, 2025, our Health Solutions reporting unit had no goodwill and our Wealth Solutions reporting unit had \$83 million of goodwill.

Intangible assets by asset class are as follows (in millions):

	December 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets:						
Customer-related and contract based intangibles	\$ 3,192	\$ 957	\$ 2,235	\$ 3,192	\$ 742	\$ 2,450
Technology related intangibles	230	172	58	230	133	97
Trade name	408	128	280	408	100	308
Total	\$ 3,830	\$ 1,257	\$ 2,573	\$ 3,830	\$ 975	\$ 2,855

Amortization expense from finite-lived intangible assets for the years ended December 31, 2025, 2024 and 2023 was \$281 million, \$280 million, and \$281 million, respectively. Amortization expense from finite-lived intangible assets was recorded in Depreciation and intangible amortization in the Consolidated Statements of Comprehensive Income (Loss).

The following table reflects intangible assets net carrying amount and weighted-average remaining useful lives as of December 31, 2025 and 2024 (in millions, except for years):

	December 31, 2025		December 31, 2024	
	Net Carrying Amount	Weighted-Average Remaining Useful Lives	Net Carrying Amount	Weighted-Average Remaining Useful Lives
Intangible assets:				
Customer-related and contract-based intangibles	\$ 2,235	10.5	\$ 2,450	11.5
Technology-related intangibles	58	1.6	97	2.6
Trade name	280	10.5	308	11.4
Total	\$ 2,573		\$ 2,855	

Subsequent to December 31, 2025, the annual amortization expense is expected to be as follows (in millions):

	Customer-Related and Contract Based Intangibles	Technology Related Intangibles	Trade Name Intangibles	Total
2026	\$ 214	\$ 38	\$ 27	\$ 279
2027	214	19	27	260
2028	214	1	27	242
2029	214	—	27	241
2030	214	—	27	241
Thereafter	1,165	—	145	1,310
Total amortization expense	\$ 2,235	\$ 58	\$ 280	\$ 2,573

7. Income Taxes

Provision for Income Taxes

Income (Loss) from continuing operations before taxes consists of the following (in millions):

	Year Ended December 31,		
	2025	2024	2023
Income (Loss) from continuing operations before taxes			
U.S. (loss) income	\$ (3,095)	\$ (149)	\$ (314)
Non-U.S. (loss) income	33	1	(23)
Total	\$ (3,062)	\$ (148)	\$ (337)

Income (Loss) from continuing operations before taxes shown above is based on the location of the business unit to which such earnings are attributable for tax purposes. In addition, because the earnings shown above may in some cases be subject to taxation in more than one country, the income tax provision shown below as federal, state, or foreign may not correspond to the geographic attribution of the earnings.

The provision for income tax consists of the following (in millions):

	Year Ended December 31,		
	2025	2024	2023
Income tax expense (benefit):			
Current:			
Federal	\$ 6	\$ (4)	\$ (21)
State	1	5	9
Foreign	1	10	1
Total current tax expense (benefit)	\$ 8	\$ 11	\$ (11)
Deferred tax expense (benefit):			
Federal	\$ 8	\$ (9)	\$ (1)
State	11	(12)	(8)
Foreign	(11)	2	—
Total deferred tax expense (benefit)	\$ 8	\$ (19)	\$ (9)
Total income tax expense (benefit)	\$ 16	\$ (8)	\$ (20)

Effective Tax Rate Reconciliation

Below is a tabular reconciliation of the effective tax rate pursuant to the disclosure requirements of ASU 2023-09 for the year ended December 31, 2025 (in millions):

	Year Ended	
	December 31, 2025	
	Amount	Percentage
Income (Loss) from continuing operations before taxes	\$ (3,062)	
United States Statutory Tax Rate	\$ (643)	21 %
State and Local Income Taxes, Net of Federal Income Tax Effect ⁽¹⁾	10	— %
Foreign Tax Effects	(15)	— %
Tax Credits	(9)	— %
Changes in Valuation Allowances	332	(11) %
Nontaxable or Nondeductible items		
Goodwill impairment	361	(12) %
Other	(16)	1 %
Other Adjustments	(4)	— %
Effective Tax Rate	\$ 16	(1) %

(1) State and local income tax expense in Illinois, New York, New York City, New Jersey, and Minnesota made up the majority (greater than 50%) of the tax effect in this category.

Below is a reconciliation of the effective tax rate for the years ended December 31, 2024 and 2023 (in millions):

	Year Ended December 31,			
	2024		2023	
	Amount	%	Amount	%
Income (Loss) from continuing operations before taxes	\$ (148)		\$ (337)	
Provision for income taxes at the statutory rate	\$ (31)	21 %	\$ (71)	21 %
State income taxes, net of federal benefit	2	(1) %	(1)	— %
Jurisdictional rate differences	5	(3) %	(4)	1 %
Changes in valuation allowances	26	(18) %	14	(4) %
Benefit of income not allocated to the Company	—	— %	3	(1) %
Income in separate U.S. tax consolidations	1	(1) %	1	— %
Adjustments based on filed tax returns	(2)	1 %	—	— %
Non-deductible expenses	6	(4) %	45	(13) %
Tax credits	(17)	11 %	(14)	4 %
Change in uncertain tax positions	—	— %	—	— %
Other	2	(1) %	7	(2) %
Total income tax expense (benefit)	\$ (8)	5 %	\$ (20)	6 %

The Company's effective tax rate for the years ended December 31, 2025, 2024, and 2023 were (1)%, 5% and 6%, respectively.

The Company's income tax expense varies from the expense that would be expected based on statutory rates due principally to its organizational structure. The Company is taxed as a corporation and is subject to corporate federal, state, and local taxes on the income allocated to it from Alight Holdings, based upon the Company's economic interest in Alight Holdings, and any stand-alone income or loss generated by the Company. Alight Holdings and certain subsidiaries combine to form a single entity taxable as a partnership for U.S. federal and most applicable state and local income tax purposes. As such, Alight Holdings is not subject to U.S. federal and certain state and local income taxes. The partners of Alight Holdings, including the Company, are liable for federal, state, and local income taxes based on their allocable share of

Alight Holdings' pass-through taxable income, which includes income of Alight Holdings' subsidiaries that are treated as disregarded entities separate from Alight Holdings for income tax purposes. The effective tax rate for the year ended December 31, 2025 was lower than the 21% U.S. statutory corporate income tax rate primarily due to changes in valuation allowances, tax credits, non-deductible expenses, and certain non-recurring items, including non-deductible goodwill impairment.

The Tax Cuts and Jobs Act established global intangible law-taxed income ("GILTI") provisions that impose a tax on foreign income in excess of a deemed return on intangible assets of foreign corporations. The Company recognizes the taxes on GILTI as a period expense rather than recognizing deferred taxes for basis differences that are expected to affect the amount of GILTI inclusion upon reversal.

Deferred Income Taxes

The components of the Company's deferred tax assets and liabilities are as follows (in millions):

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Interest expense carryforward	\$ 132	\$ 124
Other credits	79	65
Tax receivable agreement	118	132
Other accrued expenses	1	—
Seller Earnouts	—	5
Interest rate swap	3	—
Investment in partnership	67	—
Fixed assets	9	—
Capital loss carryforward	5	—
Intangible assets	16	3
Net operating losses	104	30
Other	3	3
Total	\$ 537	\$ 362
Valuation allowance on deferred tax assets	(495)	(86)
Total	\$ 42	\$ 276
Deferred tax liabilities:		
Intangible assets	\$ (26)	\$ (29)
Investment in partnership	—	(207)
Interest rate swap	—	(5)
Other	(15)	(16)
Total	\$ (41)	\$ (257)
Net deferred tax (liability) asset	\$ 1	\$ 19

As of December 31, 2025 and 2024, the Company had U.S. and foreign net operating losses ("NOL") of \$104 million and \$30 million, respectively. The net operating loss carryforwards will begin to expire in 2033 with certain jurisdictions having indefinite carryforward terms. The company also generated and utilized foreign and research and development tax credits which have an expiration of 10 and 20 years respectively.

In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized and adjusts the valuation allowance accordingly. In evaluating the Company's ability to recover its deferred tax assets within the jurisdiction from which they arise, the Company considers all available positive and negative evidence, including the period of expiration, scheduled reversals of deferred tax liabilities, tax-planning strategies, and three years of cumulative operating income (loss). Management judgment is required in determining the assumptions and estimates related to the amount and timing of future taxable income by jurisdiction to which the tax asset relates. The Company maintains valuation allowances with regard to the tax

benefits on certain deferred tax assets, and periodically assesses the adequacy thereof. During the year ended December 31, 2025, the valuation allowance increased by \$409 million compared to the prior year, including \$9 million in non-U.S. jurisdictions. During the year ended December 31, 2024, the valuation allowance increased by \$26 million compared to the prior year, of which \$23 million related to U.S. tax credits and \$3 million related to NOLs in non-U.S. jurisdictions.

In July 2025, the One Big Beautiful Bill Act (the “OBBBA”) was enacted into law in the U.S. The OBBBA made several changes to business tax provisions including modifications to the Section 163j interest expense limitation and immediate expensing of domestic research and development expenditures. After considering impacts associated with the Company’s valuation allowance for the year ended December 31, 2025, the impact was immaterial for the year ended December 31, 2025. The Company will continue to monitor any developments and guidance related to the OBBBA.

Cash Paid for Income Taxes

The table below provides the updated requirements of ASU 2023-09 for cash paid for income taxes, net of refunds (in millions):

	Year ended December 31, 2025
Cash paid for income taxes, net of refunds:	
Federal	\$ 12
State	18
Foreign	6
Total cash paid for income taxes, net of refunds	\$ 36

In 2025, cash paid for income taxes in California, New York, and Pennsylvania was \$6 million. Cash paid for income taxes in India and Puerto Rico was \$5 million.

Uncertain Tax Positions

The following is a reconciliation of the Company’s beginning and ending amount of uncertain tax positions (in millions):

	Year Ended December 31,		
	2025	2024	2023
Beginning Balance	\$ —	\$ 2	\$ 1
Additions for tax positions of prior years	—	—	1
Lapse of statute of limitations	—	(2)	—
Ending Balance	\$ —	\$ —	\$ 2

There were no material liabilities for uncertain tax positions as of December 31, 2025 and 2024.

The Company records interest and penalties related to uncertain tax positions in its provision for income taxes. There were no material accrued potential interest and penalties as of December 31, 2025 and 2024. The Company and its subsidiaries file income tax returns in their respective jurisdictions. Based on the jurisdictions the Company operates in, 2017 - 2021 remain open for examinations.

8. Debt

Debt outstanding consisted of the following (in millions):

	Maturity Date	December 31, 2025	December 31, 2024
Seventh Incremental Term Loans ⁽¹⁾	August 31, 2028	\$ 2,005	\$ —
Sixth Incremental Term Loans ⁽²⁾	August 31, 2028	—	2,025
\$330 million Revolving Credit Facility, Amended	May 31, 2030	—	—
Total debt, net		2,005	2,025
Less: current portion of long-term debt, net		(20)	(25)
Total long-term debt, net		\$ 1,985	\$ 2,000

⁽¹⁾ The net balance for the Seventh Incremental Term Loans included unamortized debt issuance costs at December 31, 2025 of approximately \$5 million.

⁽²⁾ The net balance for the Sixth Incremental Term Loans included unamortized debt issuance costs at December 31, 2024 of approximately \$6 million.

Term Loan

In June 2024, the Company entered into Amendment No. 10 to its credit agreement, dated as of May 1, 2017 (as amended from time to time, the "Credit Agreement"), with a syndicate of lenders to establish a new class of Sixth Incremental Term Loans (the "Sixth Incremental Term Loans") with an aggregate principal amount of \$2,489 million to reprice the outstanding Fifth Incremental Term Loans due August 31, 2028 by reducing the applicable rate from the Secured Overnight Financing Rate ("SOFR") + 2.75% to SOFR + 2.25%.

In July 2024, the Company paid down \$440 million of the Sixth Incremental Term Loans principal balance with proceeds from the Divestiture.

In January 2025, the Company entered into Amendment No. 11 to the Credit Agreement with a syndicate of lenders to establish a new class of Seventh Incremental Term Loans with an aggregate principal amount of \$2,030 million and to reprice the outstanding Sixth Incremental Term Loans due August 31, 2028 by reducing the applicable rate from SOFR + 2.25% to SOFR + 1.75%.

Interest rates on the Term Loan borrowings are based on SOFR plus a margin. The Company is required to make principal payments at the end of each fiscal quarter based on defined terms in the Credit Agreement with the remaining principal balances due on the maturity dates.

The Company utilized swap agreements to fix a portion of the floating interest rates through December 2026 (see Note 13, "Derivative Financial Instruments").

During the years ended December 31, 2025 and 2024, the Company made total principal payments on the Incremental Term Loans of \$20 million and \$25 million, respectively.

Revolving Credit Facility

In August 2021, the Company entered into a \$294 million revolving credit facility with a maturity date of August 31, 2026. In March 2023, the Company amended and upsized the revolving credit facility to \$300 million and updated the benchmark reference rate from LIBOR to Term SOFR. In May 2025, the Company entered into Amendment No. 12 to the Credit Agreement, which increased the aggregate principal amount of its revolving credit facility to \$330 million and extended the maturity date to May 31, 2030. At December 31, 2025, an immaterial amount of unused letters of credit related to insurance policies were issued under the revolving credit facility and there were no outstanding borrowings. The Company is required to make periodic payments for commitment fees and interest related to the revolving credit facility and outstanding letters of credit. During the year ended December 31, 2025, the Company made payments related to these fees of \$1 million. During the years ended December 31, 2024 and 2023, the Company made immaterial payments related to these fees.

Financing Fees, Premiums and Interest Expense

The Company capitalized financing fees and premiums related to the term loans and revolving credit facility. These financing fees and premiums were recorded as an offset to the aggregate debt balances and are being amortized over the respective loan terms.

Total interest expense related to the debt instruments for the years ended December 31, 2025, 2024, and 2023 was \$127 million, \$186 million, and \$219 million, respectively. Interest expense is recorded in Interest expense in the Consolidated Statements of Comprehensive Income (Loss) and, is net of interest rate swap derivative gains recognized and interest income.

Principal Payments

Aggregate remaining contractual principal payments as of December 31, 2025 are as follows (in millions):

2026	\$ 20
2027	20
2028 and thereafter	1,970
Total payments	<u>\$ 2,010</u>

9. Stockholders' Equity

Preferred Stock

As of December 31, 2025, 1,000,000 preferred shares, par value \$0.0001 per share, were authorized and no preferred shares were issued and outstanding.

Class A Common Stock

As of December 31, 2025, 523,941,625 shares of Class A Common Stock were outstanding. On July 2, 2024, all remaining shares of unvested Class A Common Stock became fully vested. Holders of shares of Class A Common Stock are entitled to one vote per share, and together with the holders of shares of Class B Common Stock, will participate ratably in any dividends declared by the Company's Board of Directors.

Class B Common Stock

Upon the Closing Date of the Business Combination, certain equity holders of Alight Holdings received earnouts (the "Seller Earnouts") that resulted in the issuance of a total of 14,999,998 Class B instruments to the equity holders of the Predecessor. The equity holders of the Predecessor that exchanged their Predecessor Class A units for shares of Class A Common Stock in the Business Combination received shares of Class B Common Stock, and the equity holders of the Predecessor that continue to hold Class A units of Alight Holdings ("Continuing Unit holders") received Class B common units of Alight Holdings.

The Class B Common Stock and Class B common units are not entitled to a vote and accrue dividends equal to amounts declared per corresponding share of Class A Common Stock and Class A unit; however, such dividends are paid if and when such share of Class B Common Stock or Class B unit converts into a share of Class A Common Stock or Class A unit. If any of the shares of Class B Common Stock or Class B common units do not vest on or before the seventh anniversary of the Closing Date, such shares or units will be automatically forfeited and cancelled for no consideration and will not be entitled to receive any cumulative dividend payments.

These Class B instruments are liability classified; refer to Note 14 "Financial Instruments" for additional information. As further described below, there are two series of Class B instruments outstanding.

Class B-1

As of December 31, 2025, 4,955,297 shares of Class B-1 Common Stock were legally issued and outstanding. Shares of Class B-1 Common Stock vest and automatically convert into shares of Class A Common Stock on a 1-for-1

basis if the volume weighted average price (“VWAP”) of the shares of Class A Common Stock equals or exceeds \$12.50 per share for 20 or more trading days within a consecutive 30-trading day period (or in the event of a change of control or liquidation event that implies a \$12.50 per share valuation on a diluted basis).

To the extent any unvested share of Class B-1 Common Stock automatically converts into a share of Class A Common Stock, (i) such share or unit shall remain unvested in accordance with the terms and conditions of the applicable award agreement until it vests or is forfeited in accordance with the terms thereof and (ii) such share or unit shall be treated as unvested Class A consideration as if such share or unit was part of the unvested Class A consideration as of the Closing Date.

As of December 31, 2025, 2,544,702 Class B-1 common units of Alight Holdings were legally issued and outstanding. Class B-1 common units vest and automatically convert into Class A common units of Alight Holdings on a 1-for-1 basis if the VWAP of the shares of Class A Common Stock equals or exceeds \$12.50 per share for 20 or more trading days within a consecutive 30-trading day period (or in the event of a change of control or liquidation event that implies a \$12.50 per share valuation on a diluted basis).

Class B-2

As of December 31, 2025, 4,955,297 shares of Class B-2 Common Stock were legally issued and outstanding. Shares of Class B-2 Common Stock vest and automatically convert into shares of Class A Common Stock on a 1-for-1 basis if the VWAP of the shares of Class A Common Stock equals or exceeds \$15.00 per share for 20 or more trading days within a consecutive 30-trading day period (or in the event of a change of control or liquidation event that implies a \$15.00 per share valuation on a diluted basis).

To the extent any unvested share of Class B-2 Common Stock automatically converts into a share of Class A Common Stock, (i) such share or unit shall remain unvested in accordance with the terms and conditions of the applicable award agreement until it vests or is forfeited in accordance with the terms thereof and (ii) such share or unit shall be treated as unvested Class A consideration as if such share or unit was part of the unvested Class A consideration as of the Closing Date.

As of December 31, 2025, 2,544,702 Class B-2 common units of Alight Holdings were legally issued and outstanding. Class B-2 common units vest and automatically convert into Class A common units of Alight Holdings on a 1-for-1 basis if the VWAP of the shares of Class A Common Stock equals or exceeds \$15.00 per share for 20 or more trading days within a consecutive 30-trading day period (or in the event of a change of control or liquidation event that implies a \$15.00 per share valuation on a diluted basis).

Class B-3

As of December 31, 2025, 10,000,000 shares of Class B-3 Common Stock, par value \$0.0001, were authorized. There were no shares of Class B-3 Common Stock issued and outstanding as of December 31, 2025.

Class V Common Stock

As of December 31, 2025, 484,358 shares of Class V Common Stock were legally issued and outstanding. Holders of Class V Common Stock are entitled to one vote per share and have no economic rights. The Class V Common Stock is held on a 1-for-1 basis with Class A Units in Alight Holdings held by Continuing Unit holders. The Class A Units, together with an equal number of shares of Class V Common Stock, can be exchanged for an equal number of shares of Class A Common Stock.

Class Z Common Stock

Upon the Closing Date of the Business Combination, a total of 8,671,507 Class Z instruments were issued to the equity holders of the Predecessor. The equity holders of the Predecessor that exchanged their Predecessor Class A units for shares of Class A Common Stock in the Business Combination received shares of Class Z Common Stock, and the Continuing Unit holders received Class Z common units of Alight Holdings. The Class Z instruments were issued to the

equity holders of the Predecessor to allow for the re-allocation of the consideration paid to the holders of unvested management equity (i.e., the unvested shares of Class A, Class B-1, and Class B-2 Common Stock) to the equity holders of the Predecessor in the event such equity is forfeited under the terms of the applicable award agreement and vested in connection with any such forfeiture.

As of December 31, 2025, there were no outstanding shares of Class Z Common Stock, as all remaining shares of Class Z Common Stock were either forfeited or became fully vested on July 2, 2024 in accordance with their terms. The vested shares of Class Z Common Stock were converted into shares of either Class A, Class B-1 and B-2 Common Stock in connection with the ultimate forfeiture of the shares of unvested Class A, Class B-1 and B-2 common stock issued to participating management holders, as applicable.

Similarly, as of December 31, 2025, there were no outstanding Class Z common units as all remaining Class Z common units were either forfeited or became fully vested on July 2, 2024 in accordance with their terms. The vested Class Z units were converted into either Alight Holdings Class A, Class B-1 and B-2 common units in connection with the ultimate forfeiture of the shares of unvested Class A, Class B-1, and Class B-2 common stock issued to participating management holders, as applicable.

Class A Units

Holders of Alight Holdings Class A units can exchange all or any portion of their Class A units, together with the cancellation of an equal number of shares of Class V Common Stock, for a number of shares of Class A Common Stock equal to the number of exchanged Class A units. Alight has the option to cash settle any future exchange.

The Continuing Unit holders' ownership of Class A units represents the noncontrolling interest of the Company, which is accounted for as permanent equity on the Consolidated Balance Sheets. As of December 31, 2025, there were 524,425,983 Class A Units outstanding, of which 523,941,625 are held by the Company and 484,358 are held by the noncontrolling interest of the Company.

The Alight Holdings limited liability company agreement contains provisions that require a one-to-one ratio is maintained between each class of Alight Holdings units held by Alight and its subsidiaries (including the Alight Group, Inc., but excluding subsidiaries of Alight Holdings) and the number of outstanding shares of the corresponding class of Alight common stock, subject to certain exceptions (including in respect of management equity in the form of options, rights or other securities which have not been converted into or exercised for Alight common stock). In addition, the Alight Holdings limited liability company agreement permits Alight, in its capacity as the managing member of Alight Holdings, to take actions to maintain such ratio, including undertaking stock splits, combinations, recapitalization and exercises of the exchange rights of holders of Alight Holdings units.

Exchange of Class A Units

For the years ended December 31, 2025, 2024, and 2023, 25,879, 28,987,597, and 34,519,247 Class A units and a corresponding number of shares of Class V Common Stock were exchanged for Class A Common Stock, respectively. As a result of the exchanges, Alight, Inc. increased its ownership in Alight Holdings. For the year ended December 31, 2025, the impacts of the exchanges were immaterial to the financial statements. For the years ended December 31, 2024 and 2023, the Company increased its equity by approximately \$273 million and \$344 million, respectively, recorded in Additional paid-in capital. Pursuant to the Tax Receivable Agreement (the "TRA") that Alight entered into in connection with the Business Combination, described in Note 15, "Tax Receivable Agreement," the Class A unit exchanges created additional TRA liabilities of \$90 million and \$109 million for the years ended December 31, 2024 and 2023, respectively, with offsets to Additional paid-in-capital. For the years ended December 31, 2025, 2024 and 2023, a \$1 million, \$11 million and \$43 million change to Additional paid-in-capital, respectively, was due to deferred taxes as a result of these exchanges.

Share Repurchase Program

On August 1, 2022, the Company's Board of Directors authorized a share repurchase program (the "Program"), under which the Company may repurchase issued and outstanding shares of Class A Common Stock from time to time, depending on market conditions and alternate uses of capital. The Program has no expiration date and may be suspended or

discontinued at any time. The Program does not obligate the Company to purchase any particular number of shares and there is no guarantee as to any number of shares being repurchased by the Company. On February 13, 2025, the Company's Board of Directors authorized the repurchase of up to an additional \$200 million of the Company's Class A common stock. As of December 31, 2025, the total remaining amount authorized for repurchase was \$216 million.

During the year ended December 31, 2025, we repurchased 13,881,417 shares of Class A Common Stock for an aggregate purchase price of \$65 million under the share repurchase program.

On June 18, 2024, the Company announced that it entered into an accelerated share repurchase agreement (the "ASR") with Barclays Bank PLC (the "ASR counterparty") to repurchase \$75 million of Alight's Class A Common Stock, as part of the Company's existing share repurchase program. On July 16, 2024, the Company made an initial payment of \$75 million to the ASR counterparty and received an initial delivery of shares equal in value to 80% of the prepayment amount of \$75 million, based on Alight's closing share price as of the effective date of July 15, 2024. The final number of shares repurchased was based on the volume-weighted average price of Alight's common stock during the term of the transaction, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR. The ASR was settled on September 23, 2024, resulting in an additional delivery of 2,400,041 shares of Alight's Class A Common Stock. During the year ended December 31, 2024, the Company repurchased 10,563,306 shares of Alight's Class A Common Stock in aggregate for \$75 million as part of the ASR.

During the year ended December 31, 2024, we repurchased 22,327,717 shares of Class A Common Stock for an aggregate purchase price of \$167 million, inclusive of shares repurchased under the ASR discussed above.

During the year ended December 31, 2023, we repurchased 4,921,468 shares of Class A Common Stock for an aggregate purchase price of \$40 million.

Repurchased shares are reflected as Treasury Stock on the Consolidated Balance Sheets as a component of equity.

Repurchases may be conducted through open market purchases or privately negotiated transactions in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, including pursuant to Rule 10b5-1 trading plans. The actual timing and amount of future repurchases are subject to business and market conditions, corporate and regulatory requirements, stock price, acquisition opportunities and other factors. The stock repurchase program does not obligate Alight to acquire any amount of common stock, and the program may be suspended or terminated at any time by Alight at its discretion without prior notice.

The following table reflects the changes in our outstanding stock:

	Class A ⁽²⁾	Class B-1	Class B-2	Class V	Class Z	Treasury
Balance at December 31, 2022	470,756,961	4,990,453	4,990,453	63,481,465	5,595,577	1,506,385
Conversion of noncontrolling interest	34,519,247	—	—	(34,519,247)	—	—
Shares granted upon vesting	7,129,735	—	—	—	(2,175,362)	—
Issuance for compensation to non-employees ⁽¹⁾	83,203	—	—	—	—	—
Share repurchases	(4,921,468)	—	—	—	—	4,921,468
Share forfeitures	—	(39,218)	(39,218)	—	—	—
Balance at December 31, 2023	<u>507,567,678</u>	<u>4,951,235</u>	<u>4,951,235</u>	<u>28,962,218</u>	<u>3,420,215</u>	<u>6,427,853</u>
Conversion of noncontrolling interest	28,987,597	—	—	(28,987,597)	—	—
Shares granted upon vesting	17,316,478	63,868	63,868	535,616	(3,420,215)	—
Issuance for compensation to non-employees ⁽¹⁾	159,826	—	—	—	—	—
Share repurchases	(22,327,717)	—	—	—	—	22,327,717
Share forfeitures	—	(36,296)	(36,296)	—	—	—
Balance at December 31, 2024	<u>531,703,862</u>	<u>4,978,807</u>	<u>4,978,807</u>	<u>510,237</u>	<u>—</u>	<u>28,755,570</u>
Conversion of noncontrolling interest	25,879	—	—	(25,879)	—	—
Shares granted upon vesting	5,883,501	—	—	—	—	—
Issuance for compensation to non-employees (1)	209,800	—	—	—	—	—
Share repurchases	(13,881,417)	—	—	—	—	13,881,417
Share forfeitures	—	(23,510)	(23,510)	—	—	—
Balance at December 31, 2025	<u>523,941,625</u>	<u>4,955,297</u>	<u>4,955,297</u>	<u>484,358</u>	<u>—</u>	<u>42,636,987</u>

⁽¹⁾ Issued to certain members of the Board of Directors in lieu of cash retainer.

⁽²⁾ Does not include 3,321,260 of unvested shares of Class A Common Stock as of December 31, 2023.

Dividends

In 2024, our Board of Directors approved a quarterly dividend program. The following table provides information with respect to quarterly dividends on common stock for the years ended December 31, 2025 and 2024:

Declaration Date	Dividends Per Share	Total Payment (in millions)	Record Date	Payable Date
November 12, 2024	\$0.04	\$21	December 2, 2024	December 16, 2024
February 13, 2025	\$0.04	\$21	March 3, 2025	March 17, 2025
April 30, 2025	\$0.04	\$22	June 2, 2025	June 16, 2025
July 23, 2025	\$0.04	\$22	September 2, 2025	September 15, 2025
November 5, 2025	\$0.04	\$21	December 1, 2025	December 15, 2025

On February 19, 2026, the Company announced it will replace its cash dividend on its Class A common stock, par value \$0.0001 per share, with other capital allocation activities, including deleveraging the balance sheet and continuing our share repurchase program, subject to market and other conditions.

Accumulated Other Comprehensive Income

As of December 31, 2025, the Accumulated other comprehensive income ("AOCI") balance included unrealized gains and losses for interest rate swaps and foreign currency translation adjustments related to our foreign subsidiaries that do not have the U.S. dollar as their functional currency. The tax effect on the Company's pre-tax AOCI items is recorded in the AOCI balance. This tax is comprised of two items: (1) the tax effects related to the unrealized pre-tax items recorded in

AOCI and (2) the tax effect related to certain valuation allowances that have also been recorded in AOCI. When unrealized items in AOCI are recognized, the associated tax effects on these items will also be recognized in the tax provision.

Changes in accumulated other comprehensive income, net of noncontrolling interests, are as follows (in millions):

	Foreign Currency Translation Adjustments ⁽¹⁾	Interest Rate Swaps ⁽²⁾	Total
Balance at December 31, 2022	\$ (11)	\$ 106	\$ 95
Other comprehensive income (loss) before reclassifications	10	33	43
Tax (expense) benefit	(2)	15	13
Other comprehensive income (loss) before reclassifications, net of tax	8	48	56
Amounts reclassified from accumulated other comprehensive income	—	(80)	(80)
Tax expense	—	—	—
Amounts reclassified from accumulated other comprehensive income, net of tax	—	(80)	(80)
Net current period other comprehensive income (loss), net of tax	\$ 8	\$ (32)	\$ (24)
Balance at December 31, 2023	\$ (3)	\$ 74	\$ 71
Other comprehensive income (loss) before reclassifications	4	33	37
Tax (expense) benefit	3	8	11
Other comprehensive income (loss) before reclassifications, net of tax	7	41	48
Amounts reclassified from accumulated other comprehensive income	—	(72)	(72)
Tax expense	—	—	—
Amounts reclassified from accumulated other comprehensive income, net of tax	—	(72)	(72)
Net current period other comprehensive income (loss), net of tax	7	(31)	(24)
Balance at December 31, 2024	\$ 4	\$ 43	\$ 47
Other comprehensive income (loss) before reclassifications	—	(1)	(1)
Tax (expense) benefit	—	(1)	(1)
Other comprehensive income (loss) before reclassifications, net of tax	—	(2)	(2)
Amounts reclassified from accumulated other comprehensive income	—	(25)	(25)
Tax expense	—	—	—
Amounts reclassified from accumulated other comprehensive income, net of tax	—	(25)	(25)
Net current period other comprehensive income (loss), net of tax	—	(27)	(27)
Balance at December 31, 2025	\$ 4	\$ 16	\$ 20

⁽¹⁾ Foreign currency translation adjustments include a \$1 million loss and a \$5 million gain for the years ended December 31, 2024 and 2023, respectively, related to intercompany loans that have been designated long-term investment nature. There was no gain or loss recognized related to intercompany loans for the year ended December 31, 2025.

⁽²⁾ Reclassifications from this category are recorded in Interest expense. See Note 13, "Derivative Financial Instruments" for additional information.

10. Share-Based Compensation

Predecessor Plans

Prior to the Business Combination, share-based payments to employees included grants of restricted share units ("RSUs") and performance based restricted share units ("PRSUs"), which consisted of both Class A-1 and Class B common units in each type, were measured based on their estimated grant date fair value. As a result of the change in control related to the Business Combination, the vesting of the time-based PRSU Class B units accelerated on the Closing Date. The remaining unvested PRSU Class B units had vesting conditions that were contingent upon the achievement of defined internal rates of return and multiples on invested capital occurrence and of certain liquidity events. The Class A-1

RSUs and PRSUs that were invested as of the Closing Date had time-based and/or vesting conditions that were contingent upon the achievement of defined internal rates of return and multiples on invested capital occurrence and of certain liquidity events. Both the unvested Class A-1 and Class B units were replaced with invested shares of Alight common stock as discussed below.

Successor Plans

In connection with the Business Combination, the holders of certain unvested awards under the Predecessor plans were granted replacement awards in the Successor company.

Class B units: The unvested Class B units of Alight Holdings will automatically convert on a one-for-one basis into shares of Class A Common Stock upon the achievement of certain market conditions, if achieved prior to the seventh anniversary of the Closing Date.

Class A-1 units: The unvested Class A-1 units of Alight Holdings were granted replacement unvested Class A Common Stock, unvested Class B Common Stock, and unvested Class B-2 Common Stock of the Company on an equivalent fair value basis. The service-based portion of the grant vests ratably over periods of two to five years and the remaining portion vests upon achievement of certain market-based conditions.

The Class B and Class A-1 units that were replaced represented the unvested Class A, unvested Class B-1 and unvested Class B-2 Common Stock subject to the forfeiture re-allocation provision per the Class Z instruments discussed in Note 9 "Stockholders' Equity". These unvested shares were accounted for as restricted stock in accordance with ASC 718. As of July 2, 2024, all remaining shares of Class Z Common Stock were either forfeited or became fully vested in accordance with their terms.

The Company has an active equity incentive plan, the Alight, Inc. 2021 Omnibus Incentive Plan (the "Incentive Plan"), under which the Company has been authorized to grant share-based awards to key employees and non-employee directors, which consist primarily of time-based restricted stock units ("RSUs") and performance share units ("PRSUs"). Under this plan, for grants issued during the year ended December 31, 2025, approximately 58% of the units are subject to time-based vesting requirements and approximately 42% are subject to additional performance-based vesting requirements. As of December 31, 2025, there were 91,698,568 remaining shares of common stock authorized for issuance pursuant to the Company's stock-based compensation plans under its 2021 Omnibus Incentive Plan. RSU and PSU nonvested share-based payment awards contain rights to receive forfeitable dividends and therefore are not participating securities.

Restricted Share Units and Performance Share Units

Time-based RSUs are valued at the market price of a share of the Company's common stock on the date of grant. In general, these awards vest ratably over a three-year period from the date of grant. All awards are expensed on a straight-line basis over a three-year period, which is considered to be the requisite service period.

The Company's PRSUs contain various performance and service conditions that must be satisfied for an employee to earn the right to benefit from the award. The PRSUs vest upon achievement of various performance metrics aligned to goals established by the Company. Expense is recognized on a straight-line basis over the requisite service period, based on the probability of achieving the performance conditions, with changes in expectations recognized as an adjustment to earnings in the period of the change. Compensation cost is not recognized for performance share units that do not vest because service or performance conditions are not satisfied, and any previously recognized compensation cost is reversed.

The weighted-average grant-date fair value per share of RSUs and PRSUs granted during each of the years ended December 31, 2025, 2024 and 2023 were approximately \$5.52, \$8.68, \$8.72 and \$5.96, \$8.73, \$8.82, respectively.

The following table summarizes the RSU and PRSU activity during the year ended December 31, 2025:

	RSUs	Weighted Average Grant Date Fair Value Per Unit	PRSUs ⁽¹⁾	Weighted Average Grant Date Fair Value Per Unit
Balance as of December 31, 2024	7,325,106	\$ 8.67	10,878,456	\$ 8.71
Granted	6,434,416	5.52	5,016,060	5.96
Vested	(3,353,332)	8.34	(3,256,692)	8.83
Forfeited	(2,788,301)	7.51	(11,987,750)	7.53
Balance as of December 31, 2025	7,617,889	\$ 6.56	650,074	\$ 8.60

⁽¹⁾ The number of PRSUs presented are based on actual or expected achievement of the respective performance goals as of the end of the period.

Share-based Compensation Expense

Total share-based compensation expense related to the RSUs and PRSUs are recorded in the Consolidated Statements of Comprehensive Income (Loss) as follows (in millions):

	Year Ended December 31,		
	December 31, 2025	December 31, 2024	December 31, 2023
Cost of services, exclusive of depreciation and amortization	\$ 7	\$ 14	\$ 30
Selling, general and administrative	12	62	109
Total share-based compensation expense	\$ 19	\$ 76	\$ 139

As of December 31, 2025, total future compensation expense related to unvested RSUs was \$29 million, which will be recognized over a remaining weighted-average amortization period of approximately 1.69 years. As of December 31, 2025, total future compensation expense related to unvested PRSUs was \$2 million, which will be recognized over a remaining weighted-average amortization period of approximately 1.31 years.

Employee Stock Purchase Plan

In December 2022, the Company began offering its employees an Employee Stock Purchase Plan (the "ESPP"). Under the ESPP, all full-time and certain part-time employees of the Company based in the U.S. and certain other countries are eligible to purchase Class A Common Stock of the Company twice per year at the end of a six-month payment period (a "Payment Period"). During each Payment Period, eligible employees who so elect may authorize payroll deductions in an amount no less than 1% nor greater than 10% of his or her base pay for each payroll period in the Payment Period. At the end of each Payment Period, the accumulated deductions are used to purchase shares of Class A Common Stock from the Company up to a maximum of 1,250 shares for any one employee during a Payment Period. Shares may be purchased at a discount of up to 15% of the fair market value of the Company's Class A Common Stock on the last business day of a Payment Period. As of December 31, 2025, there were 11,770,621 remaining shares available for grant and 4,503,334 shares issued under the ESPP. The amount of share-based compensation expense related to the ESPP was approximately \$1.0 million, \$1.5 million, and \$2.0 million for the years ended December 31, 2025, 2024, and 2023, respectively, which was recorded in Selling, general and administrative expenses in the Consolidated Statements of Comprehensive Income (Loss).

11. Earnings Per Share

Basic earnings per share is calculated by dividing the net income (loss) attributable to Alight, Inc. by the weighted average number of shares of Class A Common Stock issued and outstanding. The computation of diluted earnings per share reflects the potential dilution that could occur if dilutive securities and other contracts to issue shares were exercised or converted into shares or resulted in the issuance of shares that would then share in the net income of Alight, Inc. The

Company's Class V Common Stock does not, and its Class Z Common Stock did not, participate in the earnings or losses of the Company and are therefore not participating securities and have not been included in either the basic or diluted earnings per share calculations. RSU and PSU nonvested share-based payment awards contain rights to receive forfeitable dividends and therefore are not participating securities.

In conjunction with the Business Combination, the Company issued Seller Earnouts contingent consideration, which is payable in the Company's Common Stock when the related market conditions are achieved. As the related conditions to pay the consideration had not been satisfied as of December 31, 2025, the Seller Earnouts were excluded from the diluted earnings per share calculations.

Basic and diluted (net loss) earnings per share are as follows (in millions, except for share and per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Basic and diluted (net loss) earnings per share:			
Numerator			
Net Income (Loss) From Continuing Operations	\$ (3,078)	\$ (140)	\$ (317)
Less: Net income (loss) attributable to noncontrolling interest	2	2	17
Net Income (loss) from continuing operations attributable to Alight, Inc.	\$ (3,076)	\$ (138)	\$ (300)
Net Income (Loss) From Discontinued Operations, Net of Tax	(21)	(19)	(45)
Net Income (Loss) Attributable to Alight, Inc. - basic	\$ (3,097)	\$ (157)	\$ (345)
Loss impact of conversion of noncontrolling interest	—	(1)	—
Net income (loss) attributable to Alight, Inc. - diluted	\$ (3,097)	\$ (158)	\$ (345)
Denominator			
Weighted-average shares outstanding - basic	527,567,685	539,861,208	489,461,259
Dilutive effect of the exchange of noncontrolling interest units	—	510,237	—
Dilutive effect of RSUs	—	—	—
Weighted-average shares outstanding - diluted	527,567,685	540,371,445	489,461,259
Basic and Diluted (net loss) earnings per share			
Continuing operations	\$ (5.83)	\$ (0.25)	\$ (0.61)
Discontinued operations	\$ (0.04)	\$ (0.04)	\$ (0.09)
Net Income (Loss)	\$ (5.87)	\$ (0.29)	\$ (0.70)

For the year ended December 31, 2025, 484,358 units related to noncontrolling interests and 7,617,889 unvested RSUs were not included in the computation of diluted shares outstanding as their impact would have been anti-dilutive. In addition, 14,999,998 shares related to the Seller Earnouts and 650,074 unvested PRSUs were excluded from the calculation of basic and diluted earnings per share as the market and performance conditions had not yet been met as of the end of the period.

For the year ended December 31, 2024, 7,325,106 unvested RSUs were not included in the computation of diluted shares outstanding as their impact would have been anti-dilutive. In addition, 14,999,998 shares related to the Seller Earnouts and 10,878,457 unvested PRSUs were excluded from the calculation of basic and diluted earnings per share as the market and performance conditions had not yet been met as of the end of the period.

For the year ended December 31, 2023, 28,962,218 units related to noncontrolling interests and 10,080,390 unvested RSUs were not included in the computation of diluted shares outstanding as their impact would have been anti-dilutive. In addition, 14,999,998 shares related to the Seller Earnouts and 27,411,360 unvested PRSUs were excluded from the calculation of basic and diluted earnings per share as the market and performance conditions had not yet been met as of the end of the period.

12. Segment Reporting

We currently operate under one reportable segment, Employer Solutions. Employer Solutions is driven by our Alight Worklife platform, and includes integrated benefits administration, healthcare navigation, financial wellbeing, leave of absence management and retiree healthcare. Our previous Other nonreportable segment was comprised of our former Hosted business, which was wound down in 2023 and had no activity during the years ended December 31, 2025 and 2024.

The Company's reportable segment has been determined using a management approach, which is consistent with the basis and manner in which the Company's chief operating decision maker ("CODM") uses financial information for the purposes of allocating resources and evaluating performance. The Company's Chief Executive Officer is its CODM. The CODM evaluates the performance of the Company based on Revenue and Net Income (Loss) From Continuing Operations.

The CODM also uses Revenue and Net Income (Loss) From Continuing Operations to manage and evaluate our business, make planning decisions, and as performance measures for Company-wide incentive compensation plans. These key financial measures provide an additional view of our operational performance over the long-term and provide useful information that we use in order to maintain and grow our business. The Company does not report assets by reportable segments as this information is not reviewed by the CODM on a regular basis.

Information regarding the Company's reportable segment is as follows (in millions):

	Year Ended December 31,								
	2025			2024			2023		
	Employer Solutions	Other	Total	Employer Solutions	Other	Total	Employer Solutions	Other	Total
Revenue									
Recurring	\$ 2,108	\$ —	\$ 2,108	\$ 2,135	\$ —	\$ 2,135	\$ 2,141	\$ 26	\$ 2,167
Project	154	—	154	197	—	197	219	—	219
Total Revenue	\$ 2,262	\$ —	\$ 2,262	\$ 2,332	\$ —	\$ 2,332	\$ 2,360	\$ 26	\$ 2,386
Less ⁽¹⁾									
Cost of sales - Technology ⁽²⁾	\$ 303	\$ —	\$ 303	\$ 313	\$ —	\$ 313	\$ 323	\$ —	\$ 323
Cost of sales - Delivery, Customer Care and Other ⁽³⁾	1,076	—	1,076	1,115	—	1,115	1,125	26	1,151
Stock Based Compensation	7	—	7	14	—	14	30	—	30
Depreciation and Amortization	111	—	111	96	—	96	70	2	72
Total Gross Profit	\$ 765	\$ —	\$ 765	\$ 794	\$ —	\$ 794	\$ 812	\$ (2)	\$ 810
Selling, General, and Administrative ⁽⁴⁾	368	—	368	460	—	460	408	—	408
Restructuring	55	—	55	63	—	63	73	—	73
Stock Based Compensation	12	—	12	62	—	62	109	—	109
Depreciation and Intangible Amortization	296	—	296	299	—	299	301	—	301
Goodwill impairment	3,124	—	3,124	—	—	—	—	—	—
Interest expense	92	—	92	103	—	103	131	—	131
Other segment items ⁽⁵⁾	(104)	—	(104)	(53)	—	(53)	105	—	105
Net Income (Loss) From Continuing Operations	\$ (3,078)	\$ —	\$ (3,078)	\$ (140)	\$ —	\$ (140)	\$ (315)	\$ (2)	\$ (317)

(1) - The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) - Cost of sales - Technology is primarily attributable to cost related to application development and client-related infrastructure.

(3) - Cost of sales - Delivery, Customer Care and Other is primarily attributable to costs related personnel and vendors providing services to support our client base and client participants.

(4) - Selling, General, and Administrative expenses excludes restructuring, stock based compensation and depreciation and intangible amortization and primarily include compensation-related costs for administrative and management employees, system and facilities expense, and costs for external professional and consulting services.

(5) - Other segment items - includes gain/loss from change in fair value of financial instruments, gain/loss from change in fair value of tax receivable agreement, other (income) expense, net and income taxes.

Revenue by geographic location is as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
United States	\$ 2,236	\$ 2,304	\$ 2,358
International	26	28	28
Total	\$ 2,262	\$ 2,332	\$ 2,386

There was no single client who accounted for more than 10% of the Company's revenues in any of the periods presented.

Long-lived assets, representing Fixed assets, net and Operating lease right of use assets, by geographic location is as follows (in millions):

	Year Ended December 31,	
	2025	2024
United States	\$ 392	\$ 429
International	22	9
Total	\$ 414	\$ 438

13. Derivative Financial Instruments

The Company is exposed to market risks, including changes in interest rates. To manage the risk related to these exposures, the Company has entered into various derivative instruments that reduce these risks by creating offsetting exposures.

Interest Rate Swaps

The Company has utilized swap agreements that will fix the floating interest rates associated with its Term Loan as shown in the following table:

Designation Date	Effective Date	Initial Notional Amount	Notional Amount Outstanding as of December 31, 2025	Fixed Rate	Expiration Date
March 2022	June 2025	\$ 1,197,000,000	\$ 596,000,000	2.5540 %	December 2026
March 2023	March 2023	\$ 150,000,000	\$ 125,000,000	3.9025 %	December 2026
March 2023	March 2023	\$ 150,000,000	\$ 125,000,000	3.9100 %	December 2026

During the year ended December 31, 2025, we did not execute any new interest rate swaps. Our interest rate swaps have been designated as cash flow hedges.

Financial Instrument Presentation

The fair values and location of outstanding derivative instruments recorded in the Consolidated Balance Sheets are as follows (in millions):

	December 31, 2025	December 31, 2024
Assets		
Other current assets	\$ 5	\$ 23
Other assets	—	8
Total	\$ 5	\$ 31
Liabilities		
Other current liabilities	\$ 1	\$ —
Other liabilities	—	—
Total	\$ 1	\$ —

The Company estimates that approximately \$4 million of derivative gains included in Accumulated other comprehensive income as of December 31, 2025 will be reclassified into earnings over the next twelve months.

14. Financial Instruments

Seller Earnouts

Upon completion of the Business Combination, the equity owners of Alight Holdings received an earnout in the form of non-voting shares of Class B-1 and Class B-2 Common Stock, which automatically convert into Class A Common Stock if, at any time during the seven years following the Closing Date, certain criteria are achieved. See Note 9, "Stockholders' Equity" for additional information regarding the Seller Earnouts.

The portion of the Seller Earnouts related to employee compensation was accounted for as share-based compensation. As all employee compensation associated with the Seller Earnouts was ultimately vested on July 2, 2024, no portion of the Seller Earnout as of December 31, 2025 was accounted for as share-based compensation. See Note 10, "Share-Based Compensation" for additional information.

As of December 31, 2025, all of the remaining Seller Earnouts were accounted for as a contingent consideration liability at fair value within Financial instruments on the Consolidated Balance Sheets because the Seller Earnouts do not meet the criteria for classification within equity. This liability is subject to remeasurement at each balance sheet date. At December 31, 2025, the fair value of the Seller Earnouts was immaterial. At December 31, 2024, the Seller Earnouts had a fair value of \$51 million. For the years ended December 31, 2025 and 2024, the fair value remeasurement of the Seller Earnouts resulted in a gain of \$51 million and \$48 million, respectively. Gains or losses related to the remeasurement of Seller Earnouts are recorded in (Gain) Loss from change in fair value of financial instruments within the accompanying Consolidated Statements of Comprehensive Income (Loss).

The fair value of the Class B-1 and B-2 Seller Earnouts, and, prior to the Class Z vesting on July 2, 2024, the Class Z-B-1 and Z-B-2 contingent consideration instruments, is determined using Monte Carlo simulation and Option Pricing Methods (Level 3 inputs, see Note 16, "Fair Value Measurement"). Significant unobservable inputs are used in the assessment of fair value, including the following assumptions: volatility of 44.70%, risk-free interest rate of 3.48%, expected holding period of 2.50 years, dividend participation, and probability assessments based on the likelihood of reaching the performance targets defined in the Business Combination. A decrease in the risk-free interest rate or expected volatility would result in a decrease in the fair value measurement of the Seller Earnouts and vice versa.

As discussed in Note 9, "Stockholders' Equity", in connection with the ultimate forfeiture of the shares of unvested Class A, unvested Class B-1, and unvested Class B-2 common stock issued to participating management holders on July 2, 2024, all Class Z instruments were ultimately settled resulting in the re-allocation of the forfeited compensatory Class A, Class B-1 and Class B-2 instruments. The Class Z instruments were also accounted for as a contingent consideration liability at fair value within Financial instruments on the Consolidated Balance Sheets because these

instruments did not meet the criteria for classification within equity. The fair value of the Class Z-A contingent consideration was determined using the ending share price as of the last day of each quarter until settlement on July 2, 2024, resulting in the issuance of \$1.5 million shares of Class A common stock and units at the \$7.09 stock price on that date.

At December 31, 2025 and December 31, 2024, the Class Z-A contingent consideration was no longer outstanding. For the year ended December 31, 2025, the Company did not record any losses or gains. For the year ended December 31, 2024, the Company recorded a gain of \$2 million in (Gain) Loss from change in fair value of financial instruments in the Consolidated Statements of Comprehensive Income (Loss) as a result of the forfeiture of invested management equity that was ultimately re-allocated to the holders of Class Z instruments on July 2, 2024. See Note 9, "Stockholders' Equity" for additional information regarding these instruments.

Additional Seller Note

As disclosed above in Note 1 "Basis of Presentation and Nature of Business", on July 12, 2024, the Company closed on the Divestiture. As part of the sale, the Company received a note with an aggregate principal amount of up to \$150 million (the "Additional Seller Note") with an initial fair value of \$43 million as of July 12, 2024 to be issued by the Note Issuer. See Note 4, "Discontinued Operations" for additional information. The Additional Seller Note is considered a level 3 recurring fair value measurement. In June 2025, the Company determined the fair value of the Additional Seller Note was zero. This value remained unchanged as of December 31, 2025. For the year ended December 31, 2025, the Company recorded a loss of \$50 million from the fair value remeasurement of the Additional Seller Note. For the year ended December 31, 2024, the Company recorded a gain of \$7 million from the fair value remeasurement of the Additional Seller Note. Gains or losses related to the recurring fair value remeasurement of the Additional Seller Note are recorded in (Gain) Loss from change in fair value of financial instruments within the accompanying Consolidated Statements of Comprehensive Income (Loss).

The fair value of the Additional Seller Note was determined using a variation of the income approach (Level 3 inputs, see Note 16, "Fair Value Measurement"). Significant unobservable inputs are used in the assessment of fair value, including the following assumptions: expected Adjusted EBITDA, expected maturity of 4.53 years for the Additional Seller Note, the Divested Business's estimated cost of debt, and the likelihood of reaching the performance targets defined in the Purchase Agreement.

15. Tax Receivable Agreement

In connection with the Business Combination, Alight entered into the TRA with certain owners of Alight Holdings prior to the Business Combination. Pursuant to the TRA, the Company will pay holders of TRA interests, as applicable, 85% of any savings that we realize, calculated using certain assumptions, as a result of (i) tax basis adjustments from sales and exchanges of Alight Holdings equity interests in connection with or following the Business Combination and certain distributions with respect to Alight Holdings equity interests, (ii) our utilization of certain tax attributes, and (iii) certain other tax benefits related to entering into the TRA.

Actual tax benefits realized by Alight may differ from tax benefits calculated under the TRA as a result of the use of certain assumptions in the TRA, including the use of an assumed weighted-average state and local income tax rate to calculate tax benefits. While the amount of existing tax basis, the anticipated tax basis adjustments and the actual amount and utilization of tax attributes, as well as the amount and timing of any payments under the TRA, will vary depending upon a number of factors, we expect that the payments that Alight may make under the TRA will be substantial.

The Company's TRA liability established upon completion of the Business Combination is measured at fair value on a recurring basis using significant unobservable inputs (Level 3). The TRA liability balance at December 31, 2025 assumes: (i) a blended U.S. federal, state and local income tax rate of 26.5%; (ii) the latest estimates in taxable income inclusive of the OBBBA which was enacted into law in the U.S. in July 2025; (iii) the ability to utilize tax attributes based on current tax forecasts; and (iv) future payments under the TRA are made when due under the TRA. The amount of the expected future payments under the TRA has been discounted to its present value using a discount rate of 7.4%.

Subsequent to the Business Combination, we record additional liabilities under the TRA as and when Class A units of Alight Holdings are exchanged for Class A Common Stock. Liabilities resulting from these exchanges will be

recorded on a gross undiscounted basis and are not remeasured at fair value on a recurring basis. During the year ended December 31, 2025, there were no significant exchanges. As such, no material additional TRA liability was established as a result of the exchanges. During the year ended December 31, 2024, an additional TRA liability of \$90 million was established as a result of exchanges. As of December 31, 2025, \$435 million of the TRA liability was measured at fair value on a recurring basis and \$229 million was undiscounted and not remeasured at fair value. During the first quarter of 2026, the Company received an Objection Notice from the TRA Party Representative with respect to certain methodology used to prepare a portion of the Tax Benefit Schedule that calculates our 2026 Tax Benefit Payments to the TRA Parties (all capitalized terms as defined in the TRA). The Company disagrees with the TRA Party Representative's assertions and is in discussions to resolve this matter. If a resolution is not reached timely, the parties will proceed through the dispute mechanisms as set forth in the TRA agreement. The Company intends to vigorously contest the TRA Representative's assertions in the Objection Notice. If the TRA Representative nonetheless prevails in its position or the Company resolves the dispute consensually, the Company currently estimates that a resolution could increase the 2026 Tax Benefit Payments by up to \$20 million above the Company's current estimate of \$156 million. The Objection Notice does not address the Company's current 2027 Tax Benefit Payments estimate.

The following table summarizes the changes in the TRA liabilities (in millions):

	Tax Receivable Agreement Liability
Beginning balance as of December 31, 2024	\$ 857
Fair value remeasurement	(93)
Payments	(100)
Ending balance as of December 31, 2025	664
Less: current portion included in other current liabilities	(156)
Total long-term tax receivable agreement liability	\$ 508

16. Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The accounting standards related to fair value measurements include a hierarchy for information and valuations used in measuring fair value that is broken down into three levels based on reliability, as follows:

- Level 1 – observable inputs such as quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than quoted prices for identical assets in active markets that are observable either directly or indirectly; and
- Level 3 – unobservable inputs in which there is little or no market data which requires the use of valuation techniques and the development of assumptions.

The Company's financial assets and liabilities measured at fair value on a recurring basis are as follows (in millions):

	December 31, 2025			Total
	Level 1	Level 2	Level 3	
Assets				
Interest rate swaps	\$ —	\$ 5	\$ —	\$ 5
Additional seller note	—	—	—	—
Total assets recorded at fair value	\$ —	\$ 5	\$ —	\$ 5
Liabilities				
Interest rate swaps	\$ —	\$ 1	\$ —	\$ 1
Seller earnouts liability	—	—	—	—
Tax receivable agreement liability ⁽¹⁾	—	—	435	435
Total liabilities recorded at fair value	\$ —	\$ 1	\$ 435	\$ 436
December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets				
Interest rate swaps	\$ —	\$ 31	\$ —	\$ 31
Additional seller note	—	—	50	50
Total assets recorded at fair value	\$ —	\$ 31	\$ 50	\$ 81
Liabilities				
Interest rate swaps	\$ —	\$ —	\$ —	\$ —
Contingent consideration liability	—	—	6	6
Seller earnouts liability	—	—	51	51
Tax receivable agreement liability ⁽¹⁾	—	—	620	620
Total liabilities recorded at fair value	\$ —	\$ —	\$ 677	\$ 677

⁽¹⁾ Excludes the portion of liability related to the exchanges of Class A Units not measured at fair value on a recurring basis.

Derivatives

The valuations of the derivatives intended to mitigate our interest rate risk are determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each instrument. This analysis utilizes observable market-based inputs, including interest rate curves, interest rate volatility, or spot and forward exchange rates, and reflects the contractual terms of these instruments, including the period to maturity. In addition, credit valuation adjustments, which consider the impact of any credit enhancements to the contracts, are incorporated in the fair values to account for potential non-performance risk.

Additional Disclosures Regarding Fair Value Measurements

The fair value of the Company's debt is classified as Level 2 and the Seller note is classified as Level 3 within the fair value hierarchy and corroborated by observable market data is as follows (in millions):

	December 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets				
Seller note	\$ 42	\$ 46	\$ 37	\$ 37
Total assets	\$ 42	\$ 46	\$ 37	\$ 37
Liabilities				
Current portion of long-term debt, net	\$ 20	\$ 19	\$ 25	\$ 25
Long-term debt, net	1,985	1,903	2,000	2,008
Total	\$ 2,005	\$ 1,922	\$ 2,025	\$ 2,033

The carrying value of the Term Loan includes the outstanding principal balance, less any unamortized premium.

The carrying amounts of Cash and cash equivalents, Receivables, net and Accounts payable and accrued liabilities approximate their fair values due to the short-term maturities of these instruments.

During each of the years ended December 31, 2025 and 2024, there were no transfers in or out of the Level 1, Level 2 or Level 3 classifications.

17. Restructuring

Transformation Program

On February 20, 2023, the Company approved a two-year strategic transformation restructuring program (the "Transformation Program") intended to accelerate the Company's back-office infrastructure into the cloud and transform its operating model leveraging technology in order to reduce its overall future costs. The Transformation Program included process and system optimization, third party costs associated with technology infrastructure transformation, and elimination of full-time positions. From the inception of the plan through March 31, 2025, the Company incurred total expenses of \$140 million, and the plan was complete. These charges were recorded in Selling, general and administrative expenses in the Consolidated Statements of Comprehensive Income (Loss).

Post-Separation Plan

On May 6, 2025, the Audit Committee of the Board of Directors of the Company approved a program (the "Post-Separation Plan" or "PSP") intended to further optimize our operations following the sale of the Divested Business in July 2024. The PSP includes simplifying our post-divestiture operating model, rationalizing our technology spend, expanding our use of artificial intelligence and automation and continued optimization of real estate. The Company currently expects to record in the aggregate approximately \$65 million in pre-tax restructuring costs over the duration of the PSP, which includes primarily cash severance payments with an estimated range of \$20 million to \$25 million and other restructuring cash payments and charges related to technology spend, professional services and optimization of real estate with an estimated range of \$35 million to \$45 million. The Company estimates an annual savings of over \$75 million after the PSP is completed. The PSP commenced in the second quarter of 2025 and is expected to be substantially completed over an estimated fifteen-month period from the commencement date. These charges are recorded in Selling, general and administrative expenses in the Consolidated Statements of Comprehensive Income (Loss).

The following table summarizes restructuring costs by type (in millions):

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Inception to Date	Estimated Remaining Cost	Estimated Total Cost
Transformation Program						
Severance and Related Benefits	\$ 2	\$ 23	\$ 20	\$ 45	\$ —	\$ 45
Other Restructuring Costs ⁽¹⁾	2	40	53	95	—	95
Total Transformation Program Costs	\$ 4	\$ 63	\$ 73	\$ 140	\$ —	\$ 140
Post-Separation Plan						
Severance and Related Benefits	\$ 20	\$ —	\$ —	\$ 20	\$ 3	\$ 23
Other Restructuring Costs ⁽¹⁾	31	—	—	\$ 31	11	42
Total PSP Costs	\$ 51	\$ —	\$ —	\$ 51	\$ 14	\$ 65
Total Restructuring Costs	\$ 55	\$ 63	\$ 73	\$ 191	\$ 14	\$ 205

(1) Other restructuring costs primarily include data center exit costs, optimization of real estate, third-party fees associated with the restructuring, and costs associated with transitioning existing technology and processes. For the year ended December 31, 2025, the Company recorded a \$13 million loss on abandonment for certain facilities. The related liabilities will be satisfied under the original terms of the lease, unless buy-outs can be negotiated.

As of December 31, 2025, approximately \$13 million of the Company's total severance and related benefits restructuring liability was unpaid and recorded in Accounts payable and accrued liabilities on the Consolidated Balance Sheets.

(in millions)	Severance and Related Benefits		
	Transformation Program	Post-Separation Plan	Total
Accrued restructuring liability as of December 31, 2024	\$ 12	\$ —	\$ 12
Severance and related benefits	2	20	22
Cash payments	(11)	(10)	(21)
Accrued restructuring liability as of December 31, 2025	<u>\$ 3</u>	<u>\$ 10</u>	<u>\$ 13</u>

18. Employee Benefits

Defined Contribution Savings Plans

Certain of the Company's employees participate in a defined contribution savings plan sponsored by the Company. For the years ended December 31, 2025, 2024 and 2023, expenses were \$26 million, \$33 million and \$41 million, respectively. Expenses were recognized in Cost of services, exclusive of depreciation and amortization and Selling, general and administrative expenses in the Consolidated Statements of Comprehensive Income (Loss).

19. Lease Obligations

The Company determines if an arrangement is a lease at inception. Operating leases are included in Other assets, Other current liabilities and Other liabilities in the Consolidated Balance Sheets. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Company uses its incremental borrowing rate which is based on the information available at the lease commencement date. The Company's lease terms may include options to extend or not terminate the lease when it is reasonably certain that it will exercise any such options. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized on a straight-line basis over the expected lease term.

The Company's most significant leases are office facilities. For these leases, the Company has elected the practical expedient permitted under Accounting Standards Update 2016-02, "Leases (Topic 842)" ("ASC 842") to combine lease and non-lease components. As a result, non-lease components are accounted for as an element within a single lease. The Company's remaining operating leases are primarily comprised of equipment leases. The Company also leases certain IT equipment under finance leases which are reflected on the Company's Consolidated Balance Sheets as computer equipment within Fixed assets, net.

Certain of the Company's operating lease agreements include variable payments that are passed through by the landlord, such as insurance, taxes, common area maintenance, payments based on the usage of the asset, and rental payments adjusted periodically for inflation. These variable payments are not included in the lease liabilities reflected on the Company's Consolidated Balance Sheets.

The Company subleases portions of its buildings to third parties. The right of use liability associated with these leases are not offset with expected rental incomes, as we remain primarily obligated for the leases.

The Company's lease agreements do not contain material residual value guarantees, restrictions, or covenants.

The components of lease expense were as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Operating lease cost	\$ 11	\$ 15	\$ 16
Finance lease cost:			
Amortization of leased assets	19	21	21
Interest of lease liabilities	3	3	1
Variable and short-term lease cost	7	8	5
Sublease income	(1)	(5)	(5)
Total lease cost	\$ 39	\$ 42	\$ 38

Supplemental balance sheet information related to leases was as follows (in millions, except lease term and discount rate):

	December 31, 2025	December 31, 2024
Operating Leases		
Operating lease right-of-use assets	\$ 36	\$ 42
Current operating lease liabilities	18	17
Noncurrent operating lease liabilities	49	56
Total operating lease liabilities	<u>\$ 67</u>	<u>\$ 73</u>
Finance Leases		
Fixed assets, net	\$ 49	\$ 62
Current finance lease liabilities	20	19
Noncurrent finance lease liabilities	27	39
Total finance lease liabilities	<u>\$ 47</u>	<u>\$ 58</u>
Weighted Average Remaining Lease Term (in years)		
Operating leases	4.4	5.2
Finance leases	3.1	3.9
Weighted Average Discount Rate		
Operating leases	5.8%	5.4%
Finance leases	6.0%	5.8%

Supplemental cash flow and other information related to leases was as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	\$ 16	\$ 28	\$ 30
Operating cash flows from finance leases	3	3	1
Financing cash flows from finance leases	22	27	25
Right-of use assets obtained in exchange for lease obligations			
Operating leases	\$ 9	\$ 8	\$ 3
Finance leases	8	62	12

Future lease payments for lease obligations less expected sublease rental income with initial terms in excess of one year as of December 31, 2025 are as follows (in millions):

	Finance Leases	Operating Leases
2026	\$ 16	\$ 17
2027	18	16
2028	15	16
2029	3	14
2030	—	8
Thereafter	—	—
Total lease payments	52	71
Less: amount representing interest	(5)	(9)
Total lease obligations, net	47	62
Less: current portion of lease obligations, net	(20)	(17)
Total long-term portion of lease obligations, net	\$ 27	\$ 45

The operating lease future lease payments include sublease rental income of \$1 million for each of 2026, 2027, 2028, 2029, and 2030, and none thereafter.

20. Commitments and Contingencies

Legal

The Company is subject to various claims, tax assessments, lawsuits, and proceedings that arise in the ordinary course of business relating to the delivery of our services and the effectiveness of our technologies. The damages claimed in these matters are or may be substantial. Accruals for any exposures, and related insurance or other receivables, when applicable, are included on the Consolidated Balance Sheets and have been recognized in Selling, general and administrative expenses in the Consolidated Statements of Comprehensive Income (Loss) to the extent that losses are deemed probable and are reasonably estimable. These amounts are adjusted from time to time as developments warrant. Management believes that the reserves established are appropriate based on the facts currently known. The reserves recorded on the Consolidated Balance Sheets at December 31, 2025 and December 31, 2024 were not significant.

Guarantees and Indemnifications

The Company provides a variety of service performance guarantees and indemnifications to its clients. The maximum potential amount of future payments represents the notional amounts that could become payable under the guarantees and indemnifications if there were a total default by the guaranteed parties, without consideration of possible recoveries under recourse provisions or other methods. These notional amounts may bear no relationship to the future payments that may be made, if any, for these guarantees and indemnifications.

To date, the Company has not been required to make any payment under any client arrangement as described above. The Company has assessed the current status of performance risk related to the client arrangements with performance guarantees and believes that any potential payments would be immaterial to the Consolidated Financial Statements.

Purchase Obligations

In March 2024, the Company entered into an agreement with a third-party provider in the ordinary course of business for the use of certain cloud services. Under this agreement, the Company is committed to purchase services totaling \$250 million over a 5-year term. The Company's total expected cash outflow for non-cancellable purchase obligations related to purchases of information technology assets and services is \$83 million, \$80 million, \$62 million, and \$17 million for the years ended 2026, 2027, 2028, and 2029, respectively and none thereafter, totaling \$242 million.

Service Obligations

On September 1, 2018, the Company executed an agreement to form a strategic partnership with Wipro, a leading global information technology, consulting and business process services company. Effective April 1, 2025, the Company executed Amendment No. 2 which adjusted the mix of services provided by Wipro. Effective January 25, 2026, the Company executed Amendment No. 5 to extend the agreement through August 31, 2029. The Company may terminate certain elements of its arrangement with Wipro for cause or for the Company's convenience with no penalty prior to August 31, 2029. If an unconsumed portion of the obligation remains after August 31, 2029 then the Company shall satisfy the obligation by paying Wipro the remaining unconsumed portion by September 30, 2029. Following the amendments, the Company's expected remaining cash outflow for non-cancellable service obligations related to our strategic partnership with Wipro is \$123 million, \$70 million, \$39 million, and \$15 million for the years ended 2026, 2027, 2028, and 2029, respectively, and none thereafter, totaling \$247 million.

Dun & Bradstreet Holdings, Inc.
Financial Statements

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Dun & Bradstreet Holdings, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Dun & Bradstreet Holdings, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income (loss), stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over IT systems used in the revenue recognition process

As discussed in Note 17 to the consolidated financial statements, the Company generated \$1,672.3 million of revenue in North America for the year-ended December 31, 2024. The processing and recording of revenue in North America is reliant upon multiple information technology (IT) systems.

We identified the sufficiency of audit evidence over IT systems used in the revenue recognition process in North America as a critical audit matter. Subjective auditor judgment was required to evaluate the sufficiency of audit evidence obtained because of the complexity of the IT environment related to the revenue recognition process. Specifically, obtaining an understanding of the systems used in the Company's recognition of revenue and evaluating the related internal controls required the involvement of professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We performed risk assessment procedures and applied auditor judgment to determine the nature and extent of procedures to be performed over revenue. We

involved IT professionals with specialized skills and knowledge, who assisted in 1) gaining an understanding of the systems used in the Company's recognition of revenue, and 2) evaluating the design and testing the operating effectiveness of certain internal controls over the revenue process. This included the general IT and IT application controls related to recording revenue in North America. On a sample basis, we also tested certain revenue transactions by comparing the recorded amounts to underlying documentation. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed including the appropriateness of the nature and extent of audit evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2019.

New York, New York
February 21, 2025

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Operations and Comprehensive Income (Loss)
(In millions, except per share data)

	Year Ended December 31,		
	2024	2023	2022
Revenue	\$ 2,381.7	\$ 2,314.0	\$ 2,224.6
Cost of services (exclusive of depreciation and amortization)	899.7	861.8	757.4
Selling and administrative expenses	692.7	711.9	709.6
Depreciation and amortization	577.6	586.8	587.2
Restructuring charges	16.9	13.2	20.5
Operating costs	2,186.9	2,173.7	2,074.7
Operating income (loss)	194.8	140.3	149.9
Interest income	7.3	5.8	2.2
Interest expense	(263.7)	(221.9)	(193.2)
Other income (expense) - net	0.3	(5.3)	13.9
Non-operating income (expense) - net	(256.1)	(221.4)	(177.1)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(61.3)	(81.1)	(27.2)
Less: provision (benefit) for income taxes	(33.7)	(34.2)	(28.8)
Equity in net income of affiliates	3.1	3.2	2.5
Net income (loss)	(24.5)	(43.7)	-4.1
Less: net (income) loss attributable to the non-controlling interest	(4.1)	(3.3)	(6.4)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (28.6)	\$ (47.0)	\$ (2.3)
Basic earnings (loss) per share of common stock:			
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (0.07)	\$ (0.11)	\$ (0.01)
Diluted earnings (loss) per share of common stock:			
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (0.07)	\$ (0.11)	\$ (0.01)
Weighted average number of shares outstanding-basic	432.4	430.5	429.1
Weighted average number of shares outstanding-diluted	432.4	430.5	429.1
Other comprehensive income (loss), net of income taxes:			
Net income (loss)	\$ (24.5)	\$ (43.7)	\$ 4.1
Foreign currency adjustments:			
Foreign currency translation adjustments, net of tax ⁽¹⁾	\$ (76.9)	\$ 29.9	\$ (124.6)
Net investment hedge derivative, net of tax ⁽²⁾	17.8	(12.5)	2.0
Cash flow hedge derivative, net of tax expense (benefit) ⁽³⁾	11.4	(31.9)	41.0
Defined benefit pension plans:			
Prior service credit (cost), net of tax expense (benefit) ⁽⁴⁾	0.1	0.1	(0.2)
Net actuarial gain (loss), net of tax expense (benefit) ⁽⁵⁾	(0.5)	(4.2)	(46.0)
Total other comprehensive income (loss), net of tax	\$ (48.1)	\$ (18.6)	\$ (127.8)
Comprehensive income (loss), net of tax	\$ (72.6)	\$ (62.3)	\$ (123.7)
Less: comprehensive (income) loss attributable to the non-controlling interest	(3.4)	(3.4)	2.3
Comprehensive income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (76.0)	\$ (65.7)	\$ (121.4)

(1) Tax Expense (Benefit) of \$(0.5) million, \$7.9 million and \$(9.9) million, for the years ended December 31, 2024, 2023 and 2022, respectively.

(2) Tax Expense (Benefit) of \$6.4 million, \$(4.5) million and \$0.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

(3) Tax Expense (Benefit) of \$4.0 million, \$(11.5) million and \$14.6 million, for the years ended December 31, 2024, 2023 and 2022, respectively.

(4) Tax Expense (Benefit) of \$(0.8) million, less than \$0.1 million and \$(0.1) million for the years ended December 31, 2024, 2023 and 2022, respectively.

(5) Tax Expense (Benefit) of \$2.6 million, \$(1.8) million and \$(15.6) million for the years ended December 31, 2024, 2023 and 2022, respectively.

The accompanying notes are an integral part of the consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Consolidated Balance Sheets
(In millions, except share data and per share data)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 205.9	\$ 188.1
Accounts receivable, net of allowance of \$25.8 at December 31, 2024 and \$20.1 at December 31, 2023 (Notes 4, 11 and 14)	239.6	258.0
Prepaid taxes	44.3	51.8
Other prepaids	93.7	100.1
Other current assets (Note 10)	66.9	58.3
Total current assets	<u>650.4</u>	<u>656.3</u>
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of \$54.6 at December 31, 2024 and \$45.7 at December 31, 2023 (Note 11)	91.1	102.1
Computer software, net of accumulated amortization of \$666.3 at December 31, 2024 and \$507.1 at December 31, 2023 (Note 11)	676.3	666.3
Goodwill (Notes 11 and 17)	3,409.8	3,445.8
Other intangibles (Notes 11 and 17)	3,506.8	3,915.9
Deferred costs (Note 4)	169.3	161.7
Other non-current assets (Note 11)	252.0	187.8
Total non-current assets	<u>8,105.3</u>	<u>8,479.6</u>
Total assets	<u>\$ 8,755.7</u>	<u>\$ 9,135.9</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 104.3	\$ 111.7
Accrued payroll	108.0	111.9
Short-term debt (Note 13)	31.0	32.7
Deferred revenue (Note 4)	555.9	590.0
Other accrued and current liabilities (Note 11)	208.0	196.1
Total current liabilities	<u>1,007.2</u>	<u>1,042.4</u>
Long-term pension and postretirement benefits (Note 7)	113.5	143.9
Long-term debt (Note 13)	3,497.7	3,512.5
Deferred income tax (Note 8)	720.9	887.3
Other non-current liabilities (Note 11)	102.0	118.2
Total liabilities	<u>5,441.3</u>	<u>5,704.3</u>
Commitments and contingencies (Notes 18 and 20)		
Equity		
Common Stock, \$0.0001 par value per share, authorized—2,000,000,000 shares; 443,399,772 shares issued and 441,551,492 shares outstanding at December 31, 2024 and 439,735,256 shares issued and 438,848,336 shares outstanding at December 31, 2023	—	—
Capital surplus	4,394.0	4,429.2
Accumulated deficit	(839.7)	(811.1)
Treasury Stock, 1,848,280 shares at December 31, 2024 and 886,920 shares at December 31, 2023	(9.7)	(0.3)
Accumulated other comprehensive loss	(246.1)	(198.7)
Total stockholders' equity	<u>3,298.5</u>	<u>3,419.1</u>
Non-controlling interest	15.9	12.5
Total equity	<u>3,314.4</u>	<u>3,431.6</u>
Total liabilities and stockholders' equity	<u>\$ 8,755.7</u>	<u>\$ 9,135.9</u>

The accompanying notes are an integral part of the consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31,		
	2024	2023	2022
Cash flows provided by (used in) operating activities:			
Net income (loss)	\$ (24.5)	\$ (43.7)	\$ 4.1
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	577.6	586.8	587.2
Amortization of unrecognized pension loss (gain)	(1.8)	(2.8)	(0.4)
Debt early redemption premium expense	—	—	16.3
Deferred debt issuance costs amortization and write-off	43.4	18.3	23.8
Pension settlement charge (gain)	(0.4)	—	2.1
Equity-based compensation expense	67.6	83.4	66.0
Restructuring charge	16.9	13.2	20.5
Restructuring payments	(15.5)	(15.2)	(16.9)
Changes in deferred income taxes	(157.7)	(131.9)	(151.0)
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable	5.5	13.7	120.9
(Increase) decrease in prepaid taxes, other prepaids and other current assets	10.1	(13.2)	(29.6)
Increase (decrease) in deferred revenue	(20.8)	25.8	8.8
Increase (decrease) in accounts payable	(5.4)	30.2	(5.2)
Increase (decrease) in accrued payroll	(2.1)	5.1	(12.4)
Increase (decrease) in other accrued and current liabilities	27.7	(35.9)	(2.1)
(Increase) decrease in other long-term assets	(36.4)	(41.6)	(53.2)
Increase (decrease) in long-term liabilities	(57.3)	(38.1)	(41.2)
Net, other non-cash adjustments	10.0	(1.9)	0.6
Net cash provided by (used in) operating activities	436.9	452.2	537.1
Cash flows provided by (used in) investing activities:			
Acquisitions of businesses, net of cash acquired	—	—	(0.5)
Cash settlements of foreign currency contracts and net investment hedges	(1.2)	5.0	6.0
Capital expenditures	(5.7)	(4.7)	(12.6)
Additions to computer software and other intangibles	(208.2)	(194.7)	(205.3)
Other investing activities, net	(4.4)	2.6	1.9
Net cash provided by (used in) investing activities	(219.5)	(191.8)	(210.5)
Cash flows provided by (used in) financing activities:			
Payment for debt early redemption premiums	—	—	(16.3)
Cash paid for repurchase of treasury shares	(9.3)	—	—
Payments of dividends	(87.5)	(86.1)	(42.9)
Payment of long term debt	—	—	(420.0)
Proceeds from borrowings on Credit Facility	565.0	515.1	315.1
Proceeds from borrowings on Term Loan Facility	3,103.6	—	460.0
Payments of borrowings on Credit Facility	(580.0)	(540.4)	(424.8)
Payments on Term Loan Facility	(3,126.9)	(32.7)	(106.6)
Payment of debt issuance costs	(26.6)	—	(7.4)
Payment for purchase of non-controlling interests	—	(95.7)	(23.6)
Other financing activities, net ⁽¹⁾	(26.2)	(42.6)	(14.6)
Net cash provided by (used in) financing activities	(187.9)	(282.4)	(281.1)
Effect of exchange rate changes on cash and cash equivalents	(11.3)	1.7	(14.2)
Increase (decrease) in cash, cash equivalents and restricted cash	18.2	(20.3)	31.3
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	188.1	208.4	177.1
Cash and Cash Equivalents and Restricted Cash, End of Period	\$ 206.3	\$ 188.1	\$ 208.4
Supplemental Disclosure of Cash Flow Information:			
Reconciliation of cash, cash equivalents and restricted cash			
Cash and cash equivalents reported in the condensed consolidated balance sheets	\$ 205.9	\$ 188.1	\$ 208.4
Restricted cash included within other current assets	0.4	—	—
Total cash, cash equivalents and restricted cash reported in the statements of cash flows	\$ 206.3	\$ 188.1	\$ 208.4
Cash Paid for:			
Income taxes payments (refunds), net	\$ 93.9	\$ 100.2	\$ 139.8
Interest	\$ 214.5	\$ 213.3	\$ 178.5
Noncash Investing and Financing activities:			
Fair value of acquired assets	\$ —	\$ —	\$ 1.3
Cash paid for acquired businesses	—	—	(0.5)
Assumed liabilities from acquired businesses including non-controlling interest	\$ —	\$ —	\$ 0.8
Noncash additions to computer software	\$ 24.8	\$ 7.2	\$ 15.0
Payments for additions to computer software reflected as financing cash flows	\$ 0.9	\$ 0.7	\$ —

(1) Higher payments in 2024 and 2023 compared to 2022, are related to payments for finance lease liabilities and other long term obligations. See further detail in Note 12.

The accompanying notes are an integral part of the consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Stockholders' Equity (Deficit)
(In millions)

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity (deficit)	Non-controlling interest	Total equity (deficit)
Year ended December 31, 2022										
Balance, January 1, 2022	\$ —	\$ 4,500.4	\$ (761.8)	\$ (0.3)	\$ (52.6)	\$ (11.9)	\$ 7.4	\$ 3,681.2	\$ 64.1	\$ 3,745.3
Net income (loss)	—	—	(2.3)	—	—	—	—	(2.3)	6.4	4.1
Purchase of non-controlling interest ⁽¹⁾	—	(73.8)	—	—	—	—	—	(73.8)	(42.4)	(116.2)
Reclassification of cumulative translation adjustment related to the purchase of non-controlling interest	—	—	—	—	(3.8)	—	—	(3.8)	3.8	—
Equity-based compensation plans	—	60.7	—	—	—	—	—	60.7	—	60.7
Dividends declared ⁽²⁾	—	(43.6)	—	—	—	—	—	(43.6)	—	(43.6)
Pension adjustments, net of tax benefit of \$15.7	—	—	—	—	—	(46.2)	—	(46.2)	—	(46.2)
Change in cumulative translation adjustment, net of tax benefit of \$9.9	—	—	—	—	(115.9)	—	—	(115.9)	(8.7)	(124.6)
Net investment hedge derivative, net of tax expense of \$0.9	—	—	—	—	2.0	—	—	2.0	—	2.0
Cash flow hedge derivative, net of tax expense of \$14.6	—	—	—	—	—	—	41.0	41.0	—	41.0
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(14.1)	(14.1)
Balance, December 31, 2022	\$ —	\$ 4,443.7	\$ (764.1)	\$ (0.3)	\$ (170.3)	\$ (58.1)	\$ 48.4	\$ 3,499.3	\$ 9.1	\$ 3,508.4
Year ended December 31, 2023										
Balance, January 1, 2023	\$ —	\$ 4,443.7	\$ (764.1)	\$ (0.3)	\$ (170.3)	\$ (58.1)	\$ 48.4	\$ 3,499.3	\$ 9.1	\$ 3,508.4
Net income (loss)	—	—	(47.0)	—	—	—	—	(47.0)	3.3	(43.7)
Equity-based compensation plans	—	73.0	—	—	—	—	—	73.0	—	73.0
Dividends declared ⁽²⁾	—	(87.5)	—	—	—	—	—	(87.5)	—	(87.5)
Pension adjustments, net of tax benefit of \$1.8	—	—	—	—	—	(4.1)	—	(4.1)	—	(4.1)
Change in cumulative translation adjustment, net of tax expense of \$7.9	—	—	—	—	29.8	—	—	29.8	0.1	29.9
Net investment hedge derivative, net of tax benefit of \$4.5	—	—	—	—	(12.5)	—	—	(12.5)	—	(12.5)
Cash flow hedge derivative, net of tax benefit of \$11.5	—	—	—	—	—	—	(31.9)	(31.9)	—	(31.9)
Balance, December 31, 2023	\$ —	\$ 4,429.2	\$ (811.1)	\$ (0.3)	\$ (153.0)	\$ (62.2)	\$ 16.5	\$ 3,419.1	\$ 12.5	\$ 3,431.6
Year ended December 31, 2024										
Balance, January 1, 2024	\$ —	\$ 4,429.2	\$ (811.1)	\$ (0.3)	\$ (153.0)	\$ (62.2)	\$ 16.5	\$ 3,419.1	\$ 12.5	\$ 3,431.6
Net income (loss)	—	—	(28.6)	—	—	—	—	(28.6)	4.1	(24.5)
Equity-based compensation plans	—	53.0	—	—	—	—	—	53.0	—	53.0
Dividends declared ⁽²⁾	—	(88.2)	—	—	—	—	—	(88.2)	—	(88.2)
Shares acquired under stock repurchase program	—	—	—	(9.4)	—	—	—	(9.4)	—	(9.4)
Pension adjustments, net of tax expense of \$1.8	—	—	—	—	—	(0.4)	—	(0.4)	—	(0.4)
Change in cumulative translation adjustment, net of tax benefit of \$0.5	—	—	—	—	(76.2)	—	—	(76.2)	(0.7)	(76.9)
Net investment hedge derivative, net of tax expense of \$6.4	—	—	—	—	17.8	—	—	17.8	—	17.8
Cash flow hedge derivative, net of tax expense of \$4.0	—	—	—	—	—	—	11.4	11.4	—	11.4
Balance, December 31, 2024	\$ —	\$ 4,394.0	\$ (839.7)	\$ (9.7)	\$ (211.4)	\$ (62.6)	\$ 27.9	\$ 3,298.5	\$ 15.9	\$ 3,314.4

(1) See Note 11 "Supplemental Financial Data" for further discussion.

(2) See Note 15 "Stockholders' Equity" for further discussion.

The accompanying notes are an integral part of the consolidated financial statements.

DUN & BRADSTREET HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular dollar amounts, except share data and per share data, in millions)

Note 1 — Basis of Presentation and Description of Business

The accompanying financial statements of Dun & Bradstreet Holdings, Inc. and its subsidiaries ("Dun & Bradstreet," or "D&B," or "we," or "us," or "our," or the "Company") were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period reported. As discussed throughout this Note 1, we base our estimates on historical experience, current conditions and various other factors that we believe to be reasonable under the circumstances. Items subject to such estimates and assumptions include: valuation allowances for receivables and deferred income tax assets; tax liabilities related to our undistributed foreign earnings; liabilities for potential tax exposure and potential litigation claims and settlements; assets and obligations related to employee benefits; impairment assessment for goodwill and other intangible assets; long-term asset recoverability and estimated useful life; stock-based compensation; revenue deferrals; and restructuring charges. We review estimates and assumptions periodically and reflect the changes in the consolidated financial statements in the period in which we determine any changes to be necessary. Actual results could differ materially from those estimates under different assumptions or conditions.

Our consolidated financial statements presented herein reflect the latest estimates and assumptions made by management that affect the reported amounts of assets and liabilities and related disclosures as of the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting periods presented.

The consolidated financial statements include our accounts, as well as those of our subsidiaries and investments in which we have a controlling interest. Investments in companies over which we have significant influence but not a controlling interest are recorded under the equity method of accounting. When events and circumstances warrant, equity investments accounted for under the equity method of accounting are evaluated for impairment. An impairment charge is recorded whenever a decline in value of an equity investment below its carrying amount is determined to be other than temporary. We elect to account for investments over which we do not have significant influence at cost adjusted for impairment or other changes resulting from observable market data. Market values associated with these investments are not readily available.

Description of Business

Dun & Bradstreet helps companies around the world improve their business performance. A global leader in business to business data and analytics, we glean insight from data to enable our clients to connect with the prospects, suppliers, clients and partners that matter most. Since 1841, companies of every size rely on Dun & Bradstreet to help them manage risk and reveal opportunity. We transform data into valuable business insights which are the foundation of our global solutions that clients rely on to make mission critical business decisions.

Dun & Bradstreet provides solution sets that meet a diverse set of clients' needs globally. Clients use Finance & Risk solutions to mitigate credit, compliance and supplier risk, increase cash flow and drive increased profitability. Our Sales & Marketing solutions help clients better use data to grow sales, digitally engage with clients and prospects, improve marketing effectiveness and also offer data management capabilities that provide effective and cost efficient marketing solutions to increase revenue from new and existing clients.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the United Kingdom and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and Latvia), Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries) (together as "Europe"), Greater China, India and indirectly through our Worldwide Network alliances ("WWN alliances").

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

All intercompany transactions and balances have been eliminated in consolidation. Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

During the first quarter of 2024, we changed the presentation of certain data royalty and project fulfillment costs in our condensed consolidated statement of income. Specifically, we changed the classification of these costs from "Selling and administrative expenses" to "Cost of services (exclusive of depreciation and amortization)," as we believe that presenting these costs based on their nature, as opposed to their function as was done historically, provides more useful information and enhances transparency. Results for prior years have been recast to reflect this change in presentation and to conform to the current period presentation. As a result, we reclassified \$30.8 million and \$36.0 million for the years ended December 31, 2023 and 2022, respectively, from "Selling and administrative expenses" to "Cost of services (exclusive of depreciation and amortization)." This reclassification has no impact on total operating costs, operating income, net income (loss), earnings (loss) per share or segment results. Additionally, this reclassification has no impact on the consolidated balance sheets or consolidated statements of cash flows.

Note 2 — Significant Accounting Policies

Revenue Recognition

Revenue is recognized when promised goods or services are transferred to clients in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services by following a five-step process, (1) identify the contract with a client, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price, and (5) recognize revenue when or as we satisfy a performance obligation.

We generate revenue from licensing our data and providing related data services to our clients. Our data is integrated into our hosted or on-premise software applications. Data is also delivered directly into client third-party applications (or our on-premise applications) using our application programming interfaces ("API") or as computer files. Some of our data and reports can be purchased through our websites individually or in packages.

Most of our revenue comes from clients we contract with directly. We also license data, trademarks and related technology and support services to our Worldwide Network partners for exclusive distribution of our products to clients in their territories. We also license our data to our alliance partners who use the data to enhance their own products or enable it to be seamlessly delivered to their customers.

Revenue is net of any sales or indirect taxes collected from clients, which are subsequently remitted to government authorities.

Performance Obligations and Revenue Recognition

All our clients license our data and/or software applications. The license term is generally a minimum of 12 months and non-cancelable. If the client can benefit from the license only in conjunction with a related service, the license is not distinct and is combined with the other services as a single performance obligation.

We recognize revenue when (or as) we satisfy a performance obligation by transferring promised licenses and or services underlying the performance obligation to the client. Some of our performance obligations are satisfied over time as the product is transferred to the client. Performance obligations which are not satisfied over time are satisfied at a point in time.

Determining whether the products and services in a contract are distinct and identifying the performance obligations requires judgment. When we assess contracts with clients we determine if the data we promise to transfer to the client is individually distinct or is combined with other licenses or services which together form a distinct product or service and a performance obligation. We also consider if we promise to transfer a specific quantity of data or provide unlimited access to data.

We determined that when clients can purchase a specified quantity of data based on their selection criteria and data layout, each data record is distinct and a performance obligation, satisfied on delivery. If we promise to update the initial data set at specified intervals, each update is a performance obligation, which we satisfy when the update data is delivered.

When we provide clients continuous access to the latest data using our API-based and online products, the client can consume and benefit from this content daily as we provide access to the data. We determined that for this type of offering our

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

overall promise is a service of daily access to data which represents a single performance obligation satisfied over time. We recognize revenue ratably for this type of performance obligation.

Clients can purchase unlimited access to data in many of our products for the non-cancelable contract term. These contracts are priced based on their anticipated usage volume of the product and we have the right to increase the transaction price in the following contract year if usage in the current contract year exceeds certain prescribed limits. The limits are set at a level that the client is unlikely to exceed so in general, we fully constrain any variable consideration until it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved. For these contracts the performance obligation is satisfied over time as we provide continuous access to the data. We recognize revenue ratably over the contract term.

For products sold under our annual and monthly discount plans the client receives a discount based on the amount they commit to spend annually, or the actual amount spent at the end of each monthly billing cycle. Each report or data packet purchased is a separate performance obligation which is satisfied when the report or data packet is delivered. The client can also purchase a monitoring service on the report or data packet which is a performance obligation satisfied over time because the client benefits from the service as we monitor the data and provide alerts when the data changes. We recognize revenue ratably over the monitoring period.

In some contracts, including annual discount plans, the client commits to spend a fixed amount on the products. Breakage occurs if the client does not exercise all their purchasing rights under the contract. We recognize breakage at the end of the contract when the likelihood of the client exercising their remaining rights becomes remote.

Many of our contracts provide the client an option to purchase additional products. If the option provides the client a discount which is incremental to discounts typically given for those products, the contract provides the client a material right that it would not receive without entering into the contract. An amount of the transaction price is allocated to the material right performance obligation and is recognized when the client exercises the option or when the option expires.

We have long-term contracts with our Worldwide Network partners. These contracts are typically for an initial term of up to 10 years and automatically renew for further terms unless notice is given before the end of the initial or renewal term. We grant each partner the exclusive right to sell our products in the countries that constitute their territory. We provide them access to data, use of our brand and technology and other services and support necessary for them to sell our products and services in their territory. We determined this arrangement is a series of distinct services and represents a single performance obligation satisfied over time. These contracts contain multiple streams of consideration, some of which are fixed and some are variable. These variable amounts are allocated to the specific service period during which the sales or usage occurred if the variable amount is commensurate with the benefit to the client of the additional service and is consistent with our customary pricing practices. Otherwise the variable amount is accounted for as a change in the transaction price for the contract. We recognize revenue ratably for this performance obligation.

We license our data to our alliance partners. Most contracts specify the number of licensed records or data sets to be delivered. If the licenses are distinct, we satisfy them on delivery of the data. Contract consideration is often a sales or usage-based royalty, sometimes accompanied by a guaranteed minimum amount. Any fixed consideration is allocated to each performance obligation based on the standalone selling price of the data. We apply the variable consideration exception for license revenue in the form of royalties when the license is the sole or predominant item to which the royalty relates. Royalty revenue is recognized when the later of the following events have occurred: (1) the subsequent sale or usage occurs or (2) the performance obligation to which some or all the royalty has been allocated has been satisfied (or partially satisfied).

Contracts with Multiple Performance Obligations

Our contracts with clients often include promises to transfer multiple performance obligations. For these contracts, we allocate the transaction price to each performance obligation in the contract on a relative standalone selling price basis. The standalone selling price is the price at which we would sell the promised service separately to a client. We use the observable price based on prices in contracts with similar clients in similar circumstances. When the standalone selling price is not directly observable from actual standalone sales, we estimate a standalone selling price making maximum use of any observable data and estimates of what a client in the market would be willing to pay for those goods or services.

We allocate variable consideration to a performance obligation or a distinct product if the terms of the variable payment relate specifically to our efforts to satisfy the performance obligation or transfer the distinct product and the allocation is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

consistent with the allocation objective. If these conditions are not met or the transaction price changes for other reasons after contract inception, we allocate the change on the same basis as at contract inception.

Contract Combinations and Modifications

Many of our clients have multiple contracts for various products. Contracts entered into at or near the same time with the same client are combined into a single contract when they are negotiated together with a single commercial objective or the contracts are related in other ways.

Contract modifications are accounted for as a separate contract if additional products are distinct and the transaction price increases by an amount that reflects the standalone selling prices of the additional products. Otherwise, we generally account for the modifications as if they were the termination of the existing contracts and creation of new contracts if the remaining products are distinct from the products transferred before the modification. The new transaction price is the unrecognized revenue from the existing contracts plus the new consideration. This amount is allocated to the remaining performance obligations based on the relative standalone selling prices.

Restructuring Charges

Restructuring charges have been recorded in accordance with Accounting Standards Codification ("ASC") 712-10, "Nonretirement Postemployment Benefits," or ASC 420-10, "Exit or Disposal Cost Obligations," as appropriate.

Right of use ("ROU") asset impairment charges and lease costs related to facilities we ceased to occupy are reflected in "Restructuring charges." Certain termination costs and obligations that do not meet the lease criteria are accounted for in accordance with ASC 420-10.

We record severance costs provided under an ongoing benefit arrangement once they are both probable and estimable in accordance with the provisions of ASC 712-10.

We account for one-time termination benefits and contract terminations in accordance with ASC 420-10. We establish a liability for a cost associated with an exit or disposal activity, including severance and other lease costs, when the liability is incurred, rather than at the date that we commit to an exit plan. We reassess the expected cost to complete the exit or disposal activities at the end of each reporting period and adjust our remaining estimated liabilities, if necessary.

The determination of when we accrue for severance costs and which standard applies depends on whether the termination benefits are provided under an ongoing arrangement as described in ASC 712-10 or under a one-time benefit arrangement as defined by ASC 420-10. Inherent in the estimation of the costs related to the restructuring activities are assessments related to the most likely expected outcome of the significant actions to accomplish the exit activities. In determining the charges related to the restructuring activities, we have to make estimates related to the expenses associated with the restructuring activities. These estimates may vary significantly from actual costs depending, in part, upon factors that may be beyond our control. We will continue to review the status of our restructuring obligations on a quarterly basis and, if appropriate, record changes to these obligations in current operations based on management's most current estimates.

Leases

In accordance with Topic 842, at the inception of a contract, we assess whether the contract is, or contains, a lease. A contract contains a lease if it conveys to us the right to control the use of property, plant and equipment (an identified asset). We control the identified asset if we have a right to substantially all the economic benefits from use of the asset and the right to direct its use for a period of time.

Our leases expire over the next ten years, with the majority expiring within two years. Leases may include options to early terminate the lease or renew at the end of the initial term. Generally, these lease terms do not affect the term of the lease because we are not reasonably certain that we will exercise our option.

We use the incremental borrowing rate to determine the present value of the lease payments because the implicit rate is generally not available to a lessee. We determine the incremental borrowing rate based on what the Company would have to pay on a collateralized basis in the currency in which the arrangement is denominated over a similar term as the lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

We recognize operating lease expense on a straight-line basis over the term of the lease. Lease payments may be fixed or variable. Only lease payments that are fixed, in-substance fixed or depend on a rate or index are included in determining the lease liability. Variable lease payments include payments made to the lessor for taxes, insurance and maintenance of the leased asset and are recognized as operating costs as incurred.

We apply certain practical expedients allowed by Topic 842. Lease payments for leases with an initial term of 12 months or less are not included in right of use assets or operating lease liabilities. Instead, they are recognized as short term lease operating costs on a straight-line basis over the term. We have also elected not to separate lease and non-lease components for certain equipment leases. Additionally, for certain equipment leases, we apply a portfolio approach to effectively account for lease ROU assets and liabilities.

Employee Benefit Plans

We provide various defined benefit plans to our employees. We use actuarial assumptions to calculate pension and benefit costs as well as pension assets and liabilities included in the consolidated financial statements. See Note 7.

Legal Contingencies

We are involved in legal proceedings, claims and litigation arising in the ordinary course of business for which we believe we have adequate reserves, and such reserves are not material to the consolidated financial statements. In addition, from time to time, we may be involved in additional matters which could become material and for which we may also establish reserve amounts as discussed in Note 18. We record a liability when management believes that it is both probable that a liability has been incurred and we can reasonably estimate the amount of the loss. For such matters where management believes a liability is not probable but is reasonably possible, a liability is not recorded; instead, an estimate of loss or range of loss, if material individually or in the aggregate, is disclosed if reasonably estimable, or a statement will be made that an estimate of loss cannot be made. As additional information becomes available, we adjust our assessment and estimates of such liabilities accordingly.

Cash and Cash Equivalents

We consider all investments purchased with an initial term from the date of purchase by the Company to maturity of three months or less to be cash equivalents. These instruments are stated at cost, which approximates fair value because of the short maturity of the instruments.

Accounts Receivable Trade and Contract Assets

We classify the right to consideration in exchange for products or services transferred to a client as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. Receivables include amounts billed and currently due from clients.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets include unbilled amounts typically resulting from sale of long-term contracts when the revenue exceeds the amount billed to the client, and the right to payment is not subject to the passage of time. Amounts may not exceed their net realizable value.

Accounts Receivable Allowances

In order to determine an estimate of expected credit losses, receivables are segmented based on similar risk characteristics including historical credit loss patterns and industry or class of customers to calculate reserve rates. The Company uses an aging method for developing its allowance for credit losses by which receivable balances are stratified based on aging category. A reserve rate is calculated for each aging category which is generally based on historical information. The reserve rate is adjusted, when necessary, reflecting current conditions (e.g., macroeconomic or industry related) and forecasts about the future. The Company also considers customer specific information (e.g., bankruptcy or financial difficulty) when estimating its expected credit losses, as well as the economic environment of the customers, both from an industry and geographic perspective, in evaluating the need for allowances. Expected credit losses are added to the accounts receivable allowance. Actual uncollectible account write-offs are recorded against the allowance.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation, except for property, plant and equipment that have been impaired for which the carrying amount is reduced to the estimated fair value at the impairment date. Property, plant and equipment are generally depreciated on a straight-line basis over their estimated useful lives. Our headquarters building is depreciated over a period of 53 years and the related site improvements are depreciated over a range of 14 to 40

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years. Equipment, including furniture, is depreciated over a period of three to ten years. Leasehold improvements are amortized on a straight-line basis over the shorter of the term of the lease or the estimated useful life of the improvement.

Computer Software

Computer software includes capitalized software development costs for various computer software applications for internal use, including systems which support our databases and common business services and processes (back-end systems), our financial and administrative systems (back-office systems) and systems which we use to deliver our information solutions to clients (client-facing systems). Computer software also includes purchased software and software recognized in connection with acquisitions.

Costs incurred during a software development project's preliminary stage and post-implementation stage are expensed as incurred. Development activities that are eligible for capitalization include software design and configuration, development of interfaces, coding, testing, and installation. Capitalized costs are amortized on a straight-line basis over the estimated live of the asset, generally ranging from three to eight years, beginning when the related software is ready for its intended use.

We enter into cloud computing arrangements ("CCA") to access third party software without taking possession of the software. We assess development activities required to implement such services and defer certain implementation costs directly related to the hosted software based on the same capitalization criteria as those for internal-use software. Deferred implementation costs related to these service arrangements are expensed over the term of the service arrangement, beginning when the implementation activities, including testing, are substantially completed and the related software is operational for users. We reported \$40.1 million and \$36.9 million associated with deferred CCA implementation costs as of December 31, 2024 and 2023, respectively, of which \$5.2 million and \$13.7 million was reported within "Other prepaids" and \$34.9 million and \$23.2 million was reported within "Other non-current assets" as of December 31, 2024 and 2023, respectively. The associated amortization expense was \$7.2 million, \$6.2 million and \$3.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

We periodically reassess the estimated useful lives of our computer software considering our overall technology strategy, the effects of obsolescence, technology, competition and other economic factors on the useful life of these assets.

Computer software and deferred implementation costs are tested for impairment along with other long-lived assets (See Impairment of Long-Lived Assets below).

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and indefinite-lived intangible assets are not amortized and are tested for impairment at least annually at December 31 and more often if an event occurs or circumstances change which indicate it is more likely than not that fair value is less than carrying amount. If a qualitative assessment identifies that it is more likely than not that the carrying value of a reporting unit or an indefinite-lived intangible asset exceeds its estimated fair value, an additional quantitative evaluation is performed. The annual impairment tests of goodwill and indefinite-lived intangible assets may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for goodwill or indefinite-lived intangible assets in any period. We may resume the qualitative assessment for any reporting unit or indefinite-lived intangible asset in any subsequent period.

Goodwill

We assess recoverability of goodwill at the reporting unit level. A reporting unit is an operating segment or a component of an operating segment which is a business and for which discrete financial information is available and reviewed by a segment manager. Our reporting units are Finance & Risk and Sales & Marketing within the North America segment, and U.K., Europe, Greater China, India and our WWN alliances within the International segment.

For the qualitative goodwill impairment test, we analyze actual and projected reporting unit growth trends for revenue and profits, as well as historical performance. We also assess critical factors that may have an impact on the reporting units, including macroeconomic conditions, market-related exposures, regulatory environment, cost factors, changes in the carrying amount of net assets, any plans to dispose of all or part of the reporting unit, and other reporting unit specific factors such as changes in key personnel, strategy, customers or competition. In addition, we assess whether the market value of the Company compared to the book amounts are indicative of an impairment.

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For the quantitative goodwill impairment test, we determine the fair value of our reporting units based on the market approach and also in certain instances using the income approach to further validate our results. Under the market approach, we estimate the fair value based on market multiples of current year EBITDA for each individual reporting unit. We use judgment in identifying the relevant comparable company market multiples (e.g., recent divestitures or acquisitions, facts and circumstances surrounding the market, dominance, growth rate, etc.). For the income approach, we use the discounted cash flow method to estimate the fair value of a reporting unit. The projected cash flows are based on management's most recent view of the long-term outlook for each reporting unit. Factors specific to each reporting unit could include revenue growth, profit margins, terminal value, capital expenditure projections, assumed tax rates, discount rates and other assumptions deemed reasonable by management.

An impairment charge is recorded if a reporting unit's carrying value exceeds its fair value. The impairment charge is also limited to the amount of goodwill allocated to the reporting unit. An impairment charge, if any, is recorded as an operating cost in the period that the impairment is identified.

For 2024, 2023 and 2022, we performed qualitative tests for each of our reporting units and the results of our tests indicated that it was not more likely than not that the goodwill in any reporting unit was impaired.

See Note 17 for further detail on goodwill by segment.

Indefinite-Lived Intangible Assets

Our indefinite-lived intangible assets are primarily related to the Dun & Bradstreet trade name which was recognized in connection with historical merger and acquisition transactions.

Under the qualitative approach, we perform impairment tests for indefinite-lived intangible assets based on macroeconomic and market conditions, industry considerations, overall performance and other relevant factors. If we elect to bypass the qualitative assessment for any indefinite-lived intangible asset, or if a qualitative assessment indicates it is more likely than not that the estimated carrying amount of such asset exceeds its fair value, we proceed to a quantitative approach.

Under the quantitative approach, we estimate the fair value of the indefinite-lived intangible asset and compare it to its carrying value. An impairment loss is recognized if the carrying value exceeds the fair value. The estimated fair value is determined primarily using income approach based on the expected present value of the projected cash flows of the assets.

As a result of the impairment tests performed using quantitative approach, no impairment charges for indefinite-lived intangible assets have been recognized for the years ended December 31, 2024, 2023 and 2022.

Definite-Lived Intangible Assets

Other amortizable intangible assets are recognized in connection with acquisitions. They are amortized over their respective useful life, based on the timing of the benefits derived from each of the intangible assets. Definite-lived intangible assets are also assessed for impairment when events or circumstances indicate. Below is a summary of weighted average amortization period for intangible assets for the year ended December 31, 2024.

	Weighted average amortization period (years)
Intangible assets:	
Reacquired right	15
Database	17
Customer relationships	17
Technology	10
Partnership agreements	14

Impairment of Long-Lived Assets

Long-lived assets, including property, plant and equipment, right of use assets, internal-use software and other intangible assets held for use, are tested for impairment when events or circumstances indicate the carrying amount of the asset group that includes these assets is not recoverable. An asset group is the lowest level for which its cash flows are independent of the cash

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flows of other asset groups. The carrying value of an asset group is considered unrecoverable if the carrying value exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset group. The impairment loss is measured by the difference between the carrying value of the asset group and its fair value. We generally estimate the fair value of an asset group using an income approach or quoted market price, whichever is applicable.

Income Taxes

We are subject to income taxes in the United States and many foreign jurisdictions. In determining our consolidated provision for income taxes for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments affect the determination of the recoverability of certain deferred tax assets and the calculation of certain tax liabilities, which arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating losses.

In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence, including our past operating results, as applicable, the existence of cumulative losses in the most recent years and our forecast of future taxable income. In estimating future taxable income, we rely on assumptions, including the amount of future pre-tax operating income, the reversal of temporary differences, and the implementation of feasible and prudent tax planning strategies. These assumptions require judgment about the forecasts of future taxable income and are consistent with the plans and estimates we use to manage the underlying businesses.

We have recorded valuation allowances in certain jurisdictions that we will maintain until it is more likely than not the deferred tax assets will be realized. Our income tax expense recorded in the future may be reduced to the extent of decreases in our valuation allowances. The realization of our deferred tax assets is primarily dependent on future taxable income in the appropriate jurisdiction. Any reduction in future taxable income may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance could result in additional income tax expense in the period incurred and could have a significant impact on our future earnings.

Changes in tax laws and rates may also affect recorded deferred tax assets and liabilities in the future. Management records the effect of a tax rate or law change on our deferred tax assets and liabilities in the period of enactment. Future tax rate or law changes could have a material adverse effect on our financial condition, results of operations or cash flows.

Foreign Currency Translation

For all operations outside the United States where the local currency is the functional currency, assets and liabilities are translated using the end-of-year exchange rates, and revenues and expenses are translated using monthly average exchange rates. For those countries where the local currency is the functional currency, translation adjustments are accumulated in a separate component of stockholder equity. Foreign currency transaction gains and losses are recognized in earnings in the consolidated statement of operations and comprehensive income (loss).

Earnings Per Share ("EPS") of Common Stock

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings per share is computed based on the weighted average number of common shares outstanding plus the dilutive effect of our outstanding stock incentive awards. In the case of a net loss, the dilutive effect of the awards outstanding is not included in the computation of the diluted loss per share as the effect of including these shares in the calculation would be anti-dilutive. The dilutive effect of awards outstanding under the stock incentive plans reflected in diluted earnings per share was calculated under the treasury stock method.

Stock-Based Compensation

Stock-based compensation expense is determined based on the grant date fair value and recognized over the award's vesting period. For restricted stock and restricted stock units, grant date fair value is based on the closing price of our stock on the date of grant. For stock options with service condition, we estimate the grant date fair value using the Black-Scholes valuation model. For stock options with market condition, we estimate grant date fair value using a Monte Carlo valuation model. We recognize forfeitures and the corresponding reductions in expense as they occur.

Our stock-based compensation programs are described more fully in Note 6.

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Financial Instruments

From time to time we use financial instruments to manage our exposure to movements in foreign exchange rates and interest rates. The use of these financial instruments modifies our exposure to these risks in order to minimize the potential negative impact and/or to reduce the volatility that these risks may have on our financial results. We do not use derivative financial instruments for trading or speculative purposes.

We employ established practices and procedures to manage our exposure to changes in interest rates and foreign currencies. We use foreign exchange forward and option contracts to hedge certain short-term foreign currency denominated loans and third-party and intercompany transactions. We also use cross-currency swaps to hedge our net investments in our foreign subsidiaries. In addition, we use interest rate derivatives to hedge a portion of the interest rate exposure on our outstanding debt or in anticipation of a future debt issuance.

We recognize all such financial instruments on the balance sheet at their fair values, as either assets or liabilities, with an offset to earnings or other comprehensive earnings, depending on whether the derivative is designated as part of an effective hedge transaction and, if it is, the type of hedge transaction. As of December 31, 2024 and 2023, certain of our derivative instruments meet hedge accounting criteria and are designated as one of the following on the date it is entered into:

Cash Flow Hedge - A hedge of the exposure to variability in the cash flows of a recognized asset, liability or a forecasted transaction. For qualifying cash flow hedges, the changes in fair value of hedging instruments are reported as Other comprehensive income (loss) ("OCI") and are reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

Net Investment Hedge - A hedge of the exposure to changes in the value of the net investment in a foreign operation that could occur as a result of changes in foreign exchange rates between a foreign operation's local currency and the Company's reporting currency. For qualifying net investment hedges, the changes in fair value of hedging instruments are reported as cumulative translation adjustment ("CTA"), a component of OCI, and remain in accumulated other comprehensive income ("AOCI") until the hedged net investment is sold or substantially liquidated.

We formally document all relationships between hedging instruments and hedged items for a derivative to qualify as a hedge at inception and throughout the hedged period, and we have documented policies for managing our exposures. Derivative financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedge instrument and the item being hedged. The hedge accounting effectiveness is monitored on an ongoing basis, and if considered ineffective, we discontinue hedge accounting prospectively. If a hedging instrument is not designated as a hedge or ceases to qualify as a hedge in accordance with hedge accounting guidelines, any subsequent gains and losses are recognized currently in income. See Note 10 for further discussion.

Fair Value Measurements

We account for certain assets and liabilities at fair value, including purchase accounting applied to assets and liabilities acquired in a business combination and long-lived assets that are written down to fair value when they are impaired. The inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level Input	Input Definition
Level I	Observable inputs utilizing quoted prices (unadjusted) for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are either directly or indirectly observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs for the asset or liability in which little or no market data exists, therefore requiring management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
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significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. The determination of fair value often requires us to make significant estimates and assumptions such as determining an appropriate discount rate that factors in both risk and liquidity premiums, identifying the similarities and differences in market transactions, weighting those differences accordingly and then making the appropriate adjustments to those market transactions to reflect the risks specific to our assets and liabilities being valued. Other significant assumptions include us projecting future cash flows related to revenues and expenses based on our business plans and outlook which can be significantly impacted by our future growth opportunities, general market environment and geographic sentiment. We may use third-party valuation consultants to assist in the determination of such estimates. Accordingly, the estimates presented herein may not necessarily be indicative of amounts we could realize in a current market sale.

Note 3 — Recent Accounting Pronouncements

We consider the applicability and impact of all Accounting Standards Updates ("ASUs") and applicable authoritative guidance. The ASUs not listed below were assessed and determined to be not applicable.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280)." The guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments in this ASU enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, beginning after December 15, 2024. We adopted this update during the fourth quarter of 2024. The adoption of this update did not have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

In March 2020, the FASB issued ASU No. 2020-04 "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" to provide temporary optional expedients and exceptions to the U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") to alternative reference rates. In January 2021, the FASB issued ASU 2021-01, "Reference Rate Reform - Scope," which clarified the scope and application of the original guidance in ASU No. 2020-04. On December 21, 2022, the FASB issued ASU No. 2022-06 which extends the transition date to December 31, 2024. During the second quarter of 2023, we modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition of reference rate from LIBOR to Secured Overnight Financing Rate ("SOFR"). This transition did not result in a financial impact to our consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)," which requires disaggregated disclosure of income statement expenses for public business entities. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)", which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

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Note 4 — Revenue

The total amount of the transaction price for our revenue contracts allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of December 31, 2024 is as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
Future revenue	\$ 1,367.2	\$ 797.4	\$ 435.9	\$ 217.5	\$ 119.0	\$ 301.4	\$ 3,238.4

The table of future revenue does not include any amount of variable consideration that is a sales or usage-based royalty in exchange for distinct data licenses or that is allocated to a distinct service period within a single performance obligation that is a series of distinct service periods.

Timing of Revenue Recognition

	Year Ended December 31,		
	2024	2023	2022
Revenue recognized at a point in time	\$ 957.6	\$ 972.4	\$ 925.0
Revenue recognized over time	1,424.1	1,341.6	1,299.6
Total revenue recognized	\$ 2,381.7	\$ 2,314.0	\$ 2,224.6

Contract Balances

	At December 31,		
	2024	2023	2022
Accounts receivable, net	\$ 239.6	\$ 258.0	\$ 271.6
Short-term contract assets ⁽¹⁾	\$ 5.4	\$ 4.3	\$ 6.2
Long-term contract assets ⁽²⁾	\$ 32.8	\$ 18.0	\$ 5.6
Short-term deferred revenue	\$ 555.9	\$ 590.0	\$ 563.1
Long-term deferred revenue ⁽³⁾	\$ 22.6	\$ 19.7	\$ 13.9

(1) Included within other current assets in the consolidated balance sheet

(2) Included within other non-current assets in the consolidated balance sheet

(3) Included within other non-current liabilities in the consolidated balance sheet

The increase in contract assets of \$15.9 million from December 31, 2023 to December 31, 2024 was primarily due to new contract assets recognized, net of new amounts reclassified to receivables during 2024, partially offset by \$22.0 million of contract assets included in the balance at January 1, 2024 that were reclassified to receivable when they became unconditional.

The increase in contract assets of \$10.5 million from December 31, 2022 to December 31, 2023 was primarily due to new contract assets recognized, net of new amounts reclassified to receivables during 2023, partially offset by \$11.4 million of contract assets included in the balance at January 1, 2023 that were reclassified to receivable when they became unconditional.

The decrease in deferred revenue of \$31.2 million from December 31, 2023 to December 31, 2024 was primarily due to \$520.7 million of revenue recognized that was included in the deferred revenue balance at December 31, 2023, largely offset by cash payments received or due in advance of satisfying our performance obligations.

The increase in deferred revenue of \$32.7 million from December 31, 2022 to December 31, 2023 was primarily due to cash payments received or due in advance of satisfying our performance obligations, largely offset by \$507.5 million of revenue recognized that was included in the deferred revenue balance at December 31, 2022.

See Note 17 for a schedule providing a further disaggregation of revenue.

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Assets Recognized for the Costs to Obtain a Contract

Commission assets, net of accumulated amortization included in deferred costs in the consolidated balance sheet, were \$169.3 million and \$161.7 million as of December 31, 2024 and December 31, 2023, respectively.

The amortization of commission assets, reported in selling and administrative expenses within the consolidated income statement, was \$49.9 million, \$43.4 million and \$37.2 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Note 5 — Restructuring Charges

We incurred restructuring charges (which generally consist of employee severance and termination costs, and contract terminations). These charges were incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions.

We recorded total restructuring charges of \$16.9 million for the year ended December 31, 2024, consisting of:

- Severance costs of \$15.7 million under ongoing benefit arrangements. Approximately 375 employees were impacted. Most of the employees impacted exited the Company by the end of 2024. The cash payments for these employees will be substantially completed by the end of the first quarter of 2025; and
- Contract termination and other exit costs, including write down of right of use assets and costs to consolidate or close facilities of \$1.2 million.

We recorded total restructuring charges of \$13.2 million for the year ended December 31, 2023, consisting of:

- Severance costs of \$10.0 million under ongoing benefit arrangements. Approximately 190 employees were impacted. Most of the employees impacted exited the Company by the end of 2023. The cash payments for these employees were substantially completed by the end of the first quarter of 2024; and
- Contract termination and other exit costs, including those to consolidate or close facilities of \$3.2 million.

We recorded total restructuring charges of \$20.5 million for the year ended December 31, 2022, consisting of:

- Severance costs of \$14.0 million under ongoing benefit arrangements. Approximately 270 employees were impacted. Most of the employees impacted exited the Company by the end of 2022. The cash payments for these employees were substantially completed by the end of the first quarter of 2023; and
- Contract termination and other exit costs, including write down of right of use assets and costs to consolidate or close facilities of \$6.5 million.

The following table sets forth the restructuring reserves and utilization:

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	Severance and termination	Contract termination and other exit costs	Total
Balance remaining as of December 31, 2021	\$ 4.7	\$ 3.3	\$ 8.0
Charge taken during 2022 ⁽¹⁾	14.0	1.9	15.9
Payments made during 2022	(13.9)	(3.0)	(16.9)
Balance remaining as of December 31, 2022	\$ 4.8	\$ 2.2	\$ 7.0
Charge taken during 2023 ⁽¹⁾	10.0	1.4	11.4
Payments made during 2023	(12.4)	(2.8)	(15.2)
Balance remaining as of December 31, 2023	\$ 2.4	\$ 0.8	\$ 3.2
Charge taken during 2024 ⁽¹⁾	15.7	0.3	16.0
Payments made during 2024	(14.8)	(0.7)	(15.5)
Balance remaining as of December 31, 2024	\$ 3.3	\$ 0.4	\$ 3.7

(1) Balance excludes charges accounted for under Topic 842.

Note 6 -- Stock Based Compensation

Under the Dun & Bradstreet 2020 Omnibus Incentive Plan (the "Plan"), we are authorized to issue up to 40,000,000 shares of the Company's common stock in the form of stock-based awards, such as, but not limited to, restricted stock, restricted stock units and stock options. As of December 31, 2024, a total of 13,935,447 shares of our common stock were available for future grants under the Plan.

The following table sets forth the components of our stock-based compensation and expected tax benefit related to the plans in effect during the respective year:

	Year Ended December 31,		
	2024	2023	2022
Stock-based compensation expense:			
Restricted stock and restricted stock units ⁽¹⁾	\$ 62.2	\$ 69.6	\$ 53.7
Stock options	5.4	13.8	9.9
Incentive units ⁽²⁾	—	—	2.4
Total compensation expense	\$ 67.6	\$ 83.4	\$ 66.0
Expected tax benefit:			
Restricted stock and restricted stock units	\$ 6.5	\$ 6.8	\$ 6.8
Stock options	0.2	0.6	0.5
Total compensation expense	\$ 6.7	\$ 7.4	\$ 7.3

(1) Higher expense for restricted stock and restricted stock units in 2023 and 2022 was primarily due to the additions of grants and the expense recognition associated with accelerated shares.

(2) Related to stock-based awards granted prior to the IPO.

Stock Options

We accounted for stock options based on grant date fair value. Service condition options were valued using the Black-Scholes valuation model. Market condition options were valued using a Monte Carlo valuation model.

On August 5, 2022, we granted to certain executives 4,914,868 stock options that contained both a service condition and a market condition. The stock options have a 10-year term and vest ratably over three years, commencing on the first anniversary of the grant date. The executives must remain continuously employed through the latter of (1) the vesting periods or (2) the time when the market condition is met. The market condition, which impacts the exercisability of the stock options, requires that D&B's share price must exceed the grant date share price by 20% for 20 trading days in any 30-day trading window during the 10-year term of the award. As these awards contain a market condition, the fair value on the date of grant was calculated using a Monte Carlo simulation model.

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The following weighted average assumptions were used for options granted:

	Year Ended December 31,		
	2024	2023	2022
Expected dividend yield ⁽¹⁾	N/A	N/A	1.29 %
Expected stock price volatility ⁽²⁾	N/A	N/A	33 %
Risk-free interest rate ⁽³⁾	N/A	N/A	2.77 %
Expected life of options (in years) ⁽⁴⁾	N/A	N/A	4.5
Weighted average grant date fair value	N/A	N/A	\$5.42

- (1) For the 2022 grants, the expected dividend yield was based on our quarterly dividend divided by the three-month average stock price as of the grant date, annualized and continuously compounded.
- (2) For 2022 grants, expected stock price volatility was calculated based 50% on D&B's historical volatility and 50% on the leverage-adjusted volatility of our peer companies.
- (3) Risk free interest rate was based on the term-matched, zero-coupon risk-free rate from the Treasury Constant Maturity yield curve, continuously compounded.
- (4) For the 2022 grants, the expected term was based on the midpoint between the time of hurdle achievement and the expiration date.

The following table summarizes the stock options activity for the year ended December 31, 2024:

	Stock options			
	Number of options	Weighted-average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Balances, January 1, 2024	10,865,868	\$19.31	5.7	\$—
Granted	—	\$—		
Forfeited	(64,499)	\$15.89		
Exercised	—	\$—		
Balances, December 31, 2024	10,801,369	\$19.33	4.7	\$—
Expected to vest as of December 31, 2024	4,721,369	\$15.89	7.6	\$—
Exercisable as of December 31, 2024	6,080,000	\$22.00	2.5	\$—

There were 4,914,868 stock options granted during 2022. As of December 31, 2024, total unrecognized compensation cost related to stock options was \$1.7 million, which was expected to be recognized over a weighted average period of 0.7 years.

No stock options were exercised for the years ended December 31, 2024, 2023 and 2022.

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Restricted Stock and Restricted Stock Units

Restricted stock and restricted stock units are valued on the award grant date at the closing market price of our stock.

The following table summarizes the restricted stock and restricted stock units activity for the year ended December 31, 2024:

	Restricted stock and Restricted stock units			
	Number of shares	Weighted-average grant date fair value	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2024	8,682,523	\$13.78	1.0	\$101.6
Granted	5,505,936	\$10.43		
Forfeited	(246,148)	\$12.23		
Vested	(3,934,008)	\$14.78		
Balances, December 31, 2024	<u>10,008,303</u>	\$11.57	0.9	\$124.7

The weighted average grant date fair value per share of restricted stock and restricted stock units granted for the years ended December 31, 2023 and 2022 were \$11.27 and \$16.18, respectively. As of December 31, 2024, total unrecognized compensation cost related to non-vested restricted stock and restricted stock units was \$42.2 million, which is expected to be recognized over a weighted average period of 1.9 years.

The following table summarizes information relating to the vesting of restricted stock and restricted stock units:

	Year ended December 31,		
	2024	2023	2022
Fair value of shares vested	\$ 42.1	\$ 30.9	\$ 15.8
Tax benefit realized upon vesting	\$ 4.3	\$ 3.7	\$ 2.4

Employee Stock Purchase Plan ("ESPP")

Under the Dun & Bradstreet Holdings, Inc. Employee Stock Purchase Plan, eligible employees are allowed to voluntarily make after-tax contributions ranging from 3% to 15% of eligible earnings. The Company contributes varying matching amounts to employees, as specified in the plan document, after a one year holding period. We recorded the associated expense of \$2.4 million, \$2.2 million and \$2.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 7 — Pension and Postretirement Benefits

Through June 30, 2007, we offered coverage to substantially all of our U.S. based employees under a defined benefit plan called The Dun & Bradstreet Corporation Retirement Account (“U.S. Qualified Plan”). Prior to that time, the U.S. Qualified Plan covered active and retired employees. The benefits to be paid upon retirement were based on a percentage of the employee’s annual compensation. The percentage of compensation allocated annually to a retirement account ranged from 3% to 12.5% based on age and years of service. Amounts allocated under the U.S. Qualified Plan receive interest credits based on the 30-year Treasury rate or equivalent rate published by the Internal Revenue Service. Pension costs are determined actuarially and are funded in accordance with the Internal Revenue Code.

Effective June 30, 2007, we amended the U.S. Qualified Plan. Any pension benefit that had been accrued through such date under the plan was “frozen” at its then current value and no additional benefits, other than interest on such amounts, is accrued under the U.S. Qualified Plan.

Our employees in certain of our international operations are also provided with retirement benefits through defined benefit plans, representing the remaining balance of our pension obligations.

Prior to January 1, 2019, we also provided various health care benefits for eligible retirees. Postretirement benefit costs and obligations are determined actuarially. Effective January 1, 2019, the pre-65 health plan was terminated and the post-65 health plan is closed to new participants.

Certain of our non-U.S. based employees receive postretirement benefits through government-sponsored or administered programs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Benefit Obligation and Plan Assets

The following table sets forth the changes in our benefit obligations and plan assets for our pension and postretirement plans. The table also presents the line items in the consolidated balance sheet where the related assets and liabilities are recorded:

	Pension plans		Postretirement benefit obligations	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ (1,417.5)	\$ (1,400.4)	\$ (0.8)	\$ (1.0)
Service cost	(1.7)	(1.6)	—	—
Interest cost	(61.9)	(64.6)	—	—
Benefits paid	95.3	93.2	0.2	0.2
Plan amendment	—	0.5	—	—
Settlement	3.3	0.1	—	—
Plan participants' contributions	(0.9)	(0.9)	—	—
Actuarial (loss) gain	63.8	(28.9)	—	—
Effect of changes in foreign currency exchange rates	10.3	(14.9)	—	—
Benefit obligation at end of year	<u>\$ (1,309.3)</u>	<u>\$ (1,417.5)</u>	<u>\$ (0.6)</u>	<u>\$ (0.8)</u>
Change in plan assets:				
Fair value of plan assets at beginning of year	\$ 1,282.7	\$ 1,250.2	\$ —	\$ —
Actual return on plan assets	19.4	106.2	—	—
Employer contributions	6.9	6.7	0.2	0.2
Plan participants' contributions	0.9	0.9	—	—
Benefits paid	(95.3)	(93.2)	(0.2)	(0.2)
Settlement	(3.3)	(0.1)	—	—
Effect of changes in foreign currency exchange rates	(7.1)	12.0	—	—
Fair value of plan assets at end of year	<u>\$ 1,204.2</u>	<u>\$ 1,282.7</u>	<u>\$ —</u>	<u>\$ —</u>
Net funded status of plan	<u>\$ (105.1)</u>	<u>\$ (134.8)</u>	<u>\$ (0.6)</u>	<u>\$ (0.8)</u>

	Pension plans		Postretirement benefit obligations	
	December 31,		December 31,	
	2024	2023	2024	2023
Amounts recorded in the consolidated balance sheets:				
Prepaid pension assets ⁽¹⁾	\$ 5.5	\$ 5.6	\$ —	\$ —
Short-term pension and postretirement benefits ⁽²⁾	(1.3)	(1.4)	(0.1)	(0.1)
Long-term pension and postretirement benefits ⁽³⁾	(109.3)	(139.0)	(0.5)	(0.7)
Net amount recognized	<u>\$ (105.1)</u>	<u>\$ (134.8)</u>	<u>\$ (0.6)</u>	<u>\$ (0.8)</u>
Accumulated benefit obligation	<u>\$ 1,303.8</u>	<u>\$ 1,410.9</u>	<u>N/A</u>	<u>N/A</u>
Amount recognized in accumulated other comprehensive loss consists of:				
Actuarial loss (gain)	\$ 80.3	\$ 82.3	\$ —	\$ (0.1)
Prior service cost (credit)	(0.4)	(0.6)	(0.8)	(1.3)
Total amount recognized - pretax	<u>\$ 79.9</u>	<u>\$ 81.7</u>	<u>\$ (0.8)</u>	<u>\$ (1.4)</u>

- (1) Included within other non-current assets in the consolidated balance sheet.
- (2) Included within accrued payroll in the consolidated balance sheet.
- (3) Included within long-term pension and postretirement benefits in the consolidated balance sheet.

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The above actuarial loss (gain) and prior service cost and credit represent the cumulative effect of demographic, investment experience and plan amendment, as well as assumption changes that have been made in measuring the plans' liabilities.

In addition, we provide retirement benefits to certain former executives. At December 31, 2024 and 2023, the associated obligations were \$4.0 million and \$4.5 million, respectively, of which \$3.6 million and \$4.1 million, respectively, were also reflected within "Long-term pension and postretirement benefits."

The actuarial gain or loss, to the extent it exceeds the greater of 10% of the projected benefit obligation or market-related value of plan assets, will be amortized into expense each year on a straight-line and plan-by-plan basis, over the remaining expected future working lifetime of active participants or the average remaining life expectancy of the participants if all or almost all of the plan participants are inactive. Currently, the amortization period for the U.S. Qualified Plan is 19 years, and three to 31 years for the non-U.S. plans. For our U.S. Qualified Plan and for certain of our non-U.S. plans, the amortization periods are the average life expectancy of all plan participants. This is as a result of almost all plan participants being deemed inactive.

For the year ended December 31, 2024, significant changes in the pension projected benefit obligation include an actuarial gain of \$63.8 million of which approximately \$80 million and \$1 million was attributable to the change in discount rates and mortality assumptions gains, respectively, partially offset by a loss of approximately \$11 million due to the updates to the annuity conversion assumption and interest crediting rates for cash balance accounts for our U.S. plan and approximately \$8 million primarily related to other actuarial losses.

For the year ended December 31, 2023, significant changes in the pension projected benefit obligation include an actuarial loss of \$28.9 million of which approximately \$33 million and \$6 million was attributable to the change in discount rates and mortality assumptions gains, respectively, partially offset by a gain of approximately \$5 million due to the updates to the annuity conversion assumptions for cash balance accounts for our U.S. plan and approximately \$5 million primarily related to mortality assumptions.

Underfunded or Unfunded Accumulated Benefit Obligations

At December 31, 2024 and December 31, 2023, our underfunded or unfunded accumulated benefit obligation and the related projected benefit obligation were as follows:

	December 31,	
	2024	2023
Accumulated benefit obligation	\$ 1,286.1	\$ 1,391.7
Fair value of plan assets	1,181.0	1,257.9
Unfunded accumulated benefit obligation	\$ 105.1	\$ 133.8
Projected benefit obligation	\$ 1,291.6	\$ 1,398.2

The underfunded or unfunded accumulated benefit obligations at December 31, 2024 consisted of \$47.6 million and \$57.5 million related to our U.S. Qualified Plan and non-U.S. defined benefit plans, respectively.

The underfunded or unfunded accumulated benefit obligations at December 31, 2023 consisted of \$67.7 million and \$66.1 million related to our U.S. Qualified Plan and non-U.S. defined benefit plans, respectively.

The decrease of \$28.7 million for the underfunded or unfunded accumulated benefit obligations at December 31, 2024 was due to lower benefit obligation at December 31, 2024 primarily as a result of change in discount rates, partially offset by lower plan assets at December 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Net Periodic Pension Cost

The following table sets forth the components of the net periodic cost (income) associated with our pension plans and our postretirement benefit obligations:

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2024	2023	2022	2024	2023	2022
Components of net periodic cost (income):						
Service cost	\$ 1.7	\$ 1.6	\$ 3.0	\$ —	\$ —	\$ —
Interest cost	61.9	64.6	35.2	—	—	—
Expected return on plan assets	(79.7)	(80.1)	(79.2)	—	—	—
Amortization of prior service cost (credit)	(0.1)	—	—	(0.4)	(0.4)	(0.4)
Amortization of actuarial loss (gain)	(1.3)	(2.4)	0.1	—	—	—
Net periodic cost (income)	<u>\$ (17.5)</u>	<u>\$ (16.3)</u>	<u>\$ (40.9)</u>	<u>\$ (0.4)</u>	<u>\$ (0.4)</u>	<u>\$ (0.4)</u>

We also recorded a settlement gain of \$0.4 million for the year ended December 31, 2024 and a settlement charge \$2.1 million for the year ended December 31, 2022.

The following table sets forth other changes in plan assets and benefit obligations recognized in Other Comprehensive Income (Loss):

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2024	2023	2022	2024	2023	2022
Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss)						
Actuarial (loss) gain arising during the year, before tax benefit (expense) of \$(4.8), \$1.1, and \$15.6 for the years ended December 31, 2024, 2023 and 2022, respectively.	\$ 3.9	\$ (3.6)	\$ (61.9)	\$ (0.1)	\$ —	\$ 0.2
Prior service credit (cost) arising during the year, before tax benefit (expense) of \$0.2, \$(0.2), and less than \$0.1 for the years ended December 31, 2024, 2023 and 2022, respectively	\$ (0.1)	\$ 0.5	\$ 0.2	\$ (0.1)	\$ —	\$ (0.1)
Less:						
Amortization of actuarial (loss) gain, before tax benefit (expense) of \$(2.2), \$(0.7), less than \$0.1 for the years ended December 31, 2024, 2023 and 2022, respectively.	\$ 1.7	\$ 2.4	\$ (0.1)	\$ —	\$ —	\$ —
Amortization of prior service (cost) credit, before tax benefit (expense) of \$(0.6), \$(0.1), and \$(0.1) for the years ended December 31, 2024, 2023 and 2022, respectively.	\$ 0.1	\$ —	\$ —	\$ 0.4	\$ 0.4	\$ 0.4

We apply the long-term expected rate of return assumption to the market-related value of assets to calculate the expected return on plan assets, which is a major component of our annual net periodic pension expense. The market-related value of assets recognizes short-term fluctuations in the fair value of assets over a period of five years, using a straight-line amortization basis. The methodology has been utilized to reduce the effect of short-term market fluctuations on the net periodic pension cost.

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Since the market-related value of assets recognizes gains or losses over a five-year period, the future value of assets will be impacted as previously deferred gains or losses are amortized.

Assumptions

The following table sets forth the significant weighted-average assumptions we used to determine the projected benefit obligation and the periodic benefit cost:

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2024	2023	2022	2024	2023	2022
Discount rate for determining projected benefit obligation at December 31	5.23%	4.57%	4.83%	4.77%	4.81%	4.70%
Discount rate in effect for determining service cost	3.76%	3.82%	1.64%	N/A	N/A	N/A
Discount rate in effect for determining interest cost	4.56%	4.76%	2.05%	4.95%	4.71%	2.00%
Weighted average expected long-term return on plan assets	5.70%	5.60%	5.32%	N/A	N/A	N/A
Rate of compensation increase for determining projected benefit obligation at December 31	2.88%	2.87%	2.89%	N/A	N/A	N/A
Rate of compensation increase for determining net pension cost	3.05%	2.97%	2.81%	N/A	N/A	N/A
Interest credit rates for cash balance ⁽¹⁾	4.78% / 4.78%	4.45% / 4.02%	4.45% / 3.94%	N/A	N/A	N/A

(1) For our U.S. Qualified plan, interest for benefits accrued prior to January 1, 1997 is based on 30-year Treasury yield with a guaranteed minimum rate of 3.00% for accruals prior to January 1, 1997 and 4.45% for accruals after January 1, 1997. The resulting assumed interest rate for accruals prior to January 1, 1997 is 4.78%, 4.02% and 3.94% for December 31, 2024, 2023 and 2022, respectively. The resulting assumed interest rate for accruals after January 1, 1997 is 4.78% for December 31, 2024 and 4.45% for December 31, 2023 and 2022.

The expected long-term rate of return assumption was 5.60%, 5.40% and 5.50% for 2024, 2023 and 2022, respectively, for the U.S. Qualified Plan, our principal pension plan. This assumption is based on the plan's target asset allocation. The expected long-term rate of return assumption reflects long-term capital market return forecasts for the asset classes employed, assumed excess returns from active management within each asset class, the portion of plan assets that are actively managed, and periodic rebalancing back to target allocations. Current market factors such as inflation and interest rates are evaluated before the long-term capital market assumptions are determined. In addition, peer data and historical returns are reviewed to check for reasonableness. Although we review our expected long-term rate of return assumption annually, our plan performance in any one particular year does not, by itself, significantly influence our evaluation. Our assumption is generally not revised unless there is a fundamental change in one of the factors upon which it is based, such as the target asset allocation or long-term capital market return forecasts.

We use discount rates to measure the present value of pension plan obligations and postretirement health care obligations at year-end, as well as to calculate next year's pension income or cost. It is derived by using a yield curve approach which matches projected plan benefit payment streams with bond portfolios reflecting actual liability duration unique to the plans. The rate is adjusted at each remeasurement date, based on the factors noted above. We measure service and interest costs by applying the specific spot rates along that yield curve to the plans' liability cash flows ("Spot Rate Approach"). We believe the approach provides a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows and their corresponding spot rates on the yield curve.

For the mortality assumption we used PRI 2012 mortality table ("PRI-2012") for our U.S. plans at December 31, 2024 and 2023, together with mortality improvement projection scales MP-2021. The mortality improvement projection scale was adjusted for COVID-19 factors with a declining projection scale for the remeasurement as of December 31, 2024 and 2023.

Plan Assets (U.S. Qualified Plan and non-U.S. pension plans)

The investment objective for our principal plan, the U.S. Qualified Plan, is to achieve over the investment horizon a long-term total return, which at least matches our expected long-term rate of return assumption while maintaining a prudent level of portfolio risk. We emphasize long-term growth of principal while avoiding excessive risk so as to use plan asset returns to help finance pension obligations, thus improving our plan's funded status. We predominantly invest in assets that can be sold readily and efficiently to ensure our ability to reasonably meet expected cash flow requirements.

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We define our primary risk concern to be the plan's funded status volatility and to a lesser extent total plan return volatility. Understanding that risk is present in all types of assets and investment styles, we acknowledge that some risk is necessary to produce long-term investment results that are sufficient to meet the plan's objectives. However, we monitor and ensure that the investment strategies we employ make reasonable efforts to maximize returns while controlling for risk parameters.

Investment risk is also controlled through diversification among multiple asset classes, managers, investment styles and periodic rebalancing toward asset allocation targets. Risk is further controlled at the investment strategy level by requiring underlying managers to follow formal written investment guidelines which enumerate eligible securities, maximum portfolio concentration limits, excess return and tracking error targets as well as other relevant portfolio constraints. Investment results and risk are measured and monitored on an ongoing basis and quarterly investment reviews are conducted.

The plan assets are primarily invested in funds offered and managed by Aon Investment USA, Inc.

Our plan assets are currently invested mainly in funds overseen by our delegated manager using manager of manager funds which are a combination of both active and passive (indexed) investment strategies. The plan's return seeking assets include equity securities that are diversified across U.S. and non-U.S. stocks, including emerging market equities, in order to further reduce risk at the total plan level. Additional diversification in return seeking assets is achieved by using multi-asset credit, private credit, real estate and hedge fund of funds strategies.

A portion of the plan assets are invested in a liability hedging portfolio to reduce funded status volatility and reduce overall risk for the plan. The portfolio uses manager of manager funds that are diversified principally among securities issued or guaranteed by the U.S. government or its agencies, mortgage-backed securities, including collateralized mortgage obligations, corporate debt obligations and dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations.

We have formally identified the primary objective for each asset class within our plan. U.S. equities are held for their long-term capital appreciation and dividend income, which is expected to exceed the rate of inflation. Non-U.S. equities are held for their long-term capital appreciation, as well as diversification relative to U.S. equities and other asset classes. Multi-asset credit, private credit, real estate and hedge fund of funds further diversifies the return-seeking assets with reduced correlation due to different return expectations and flows. These diversifying asset classes also provide a hedge against unexpected inflation. Liability hedging assets are held to reduce overall plan volatility and as a source of current income. Additionally, they are designed to provide a hedge relative to the interest rate sensitivity of the plan's liabilities. Cash is held only to meet liquidity requirements.

Investment Valuation

Our pension plan assets are measured at fair value in accordance with ASC 820, "Fair Value Measurement and Disclosures." ASC 820 defines fair value and establishes a framework for measuring fair value under current accounting pronouncements. See Note 2 to our consolidated financial statements for further detail on fair value measurement.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy.

A financial instrument's level or categorization within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Aon Collective Trust Investment Funds

Aon Collective Investment Trust ("CIT") Funds are offered under the Aon CITs and their units are valued at the reported Net Asset Value ("NAV"). Some Funds are within Level 1 of the valuation hierarchy as the NAV is determined and published daily and are the basis for current transactions, while other Funds do not publish a daily NAV, therefore, are excluded from the fair value hierarchy.

- Equity funds' investment objectives are to achieve long-term growth of capital by investing diversified portfolio of primarily U.S. and non-U.S. equity securities and approximate as closely as practicable the total return of the S&P 500 and global stock indices.

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- Fixed income funds' investment objectives are to seek current income and capital appreciation by investing in a diversified portfolio of domestic and foreign debt securities, government obligations and bond funds with various durations.
- Real estate funds' investment objective is to achieve a return by investing primarily in securities of U.S. and foreign real estate investment trusts, real estate operating companies and other companies that principally engaged in the real estate industry or derive at least 50% of their revenues or earnings owning, operating, developing and /or managing real estate.

NISA Collective Investment Trust Funds

NISA Collective Investment Trust ("CIT") Funds are offered under the NISA CITs and their units are valued at the reported Net Asset Value ("NAV"). Funds do not publish a daily NAV, therefore, are excluded from the fair value hierarchy.

- NISA Ultra Mid Treasury CIF Fund seeks to track 4.5 times (4.5x) leveraged total return of the Bloomberg 7 - 10 Year Treasury Index minus financing costs. Leverage will be reset at least quarterly with additional leverage provisions.
- NISA Ultra Long Treasury CIF Fund seeks to track 3 times (3x) leveraged total return of the Bloomberg Long Treasury Index minus financing costs. Leverage will be reset at least quarterly with additional leverage provisions.

Aon Alternative Investment Funds

These investments are valued at the reported NAV; however, these investments do not publish a daily NAV, therefore, are excluded from the fair value hierarchy.

The Aon Private Credit Opportunities Fund is established as a fund-of-funds for investors seeking exposure to a diversified portfolio of private credit investments by allocating to a select pool of United States and European-based private credit funds.

The Aon Liquid Alternatives Fund LTD Class A seeks to generate consistent long-term capital appreciation, it is also concerned with preservation of capital. The Fund diversifies its holdings among a number of Managers that collectively implement a range of alternative investment strategies.

The Aon Opportunistic Alternatives SP Shareholder Summary Class A's investment objective is to generate attractive returns over a full market cycle by investing in a range of alternative investment opportunities with sources of return that have a low correlation to the broader financial markets, while also seeking to preserve capital under the direction of the Investment Manager.

The Aon Opportunistic Credit Portfolio SP is a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company registered as a segregated portfolio company. The Portfolio's investment objective is to seek to generate attractive returns by investing in a range of credit opportunities.

Aon Return Enhancing Alternatives Portfolio SP (the "Fund") is also a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company registered as a segregated portfolio company. The Portfolio's investment objective is to generate attractive returns over a full market cycle by investing in a range of alternative investment opportunities.

Short-Term Investment Funds ("STIF")

These investments include cash, bank notes, corporate notes, government bills and various short-term debt instruments. The investment objective is to provide safety of principal and daily liquidity by investing in high quality money market instruments. They are valued at the reported NAV and within Level 1 of the valuation hierarchy as the NAV is determined and published daily, and are the basis for current transactions of the units based on the published NAV.

The Venture Capital Fund

The Fund is structured as a conventional, private venture capital firm. The Fund will target investments that are in early-stage technology companies. The Fund expects to invest in seed stage development companies, principally in the software and

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technology-enabled businesses sector. It is classified as other investments measured at the NAV and is excluded from the fair value hierarchy.

The U.S. Qualified Plan has an additional unfunded commitment of \$18.9 million and \$21.3 million to the Aon Private Credit Opportunities Fund I, Aon Private Credit Opportunities Fund II and Aon Opportunistic Credit Fund at December 31, 2024 and 2023, respectively.

There were no transfers among the levels of the fair value hierarchy during the years ended December 31, 2024 and 2023.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan assets at fair value as of December 31, 2024:

Asset category	Quoted prices in active markets for identical assets (Level I)	Significant other observable inputs (Level II)	Significant unobservable inputs (Level III)	Total
Short-term investment funds	\$ 17.0	\$ —	\$ —	\$ 17.0
Aon Collective Investment Trust Funds:				
Equity funds	\$ 238.1	\$ —	\$ —	\$ 238.1
Fixed income funds	508.0	—	—	508.0
Real estate funds	5.8	—	—	5.8
Total Aon Collective Investment Trust Funds	\$ 751.9	\$ —	\$ —	\$ 751.9
Total	\$ 768.9	\$ —	\$ —	\$ 768.9
Other Investments Measured at Net Asset Value				
Aon Collective Investment Trust Funds				\$ 40.3
NISA Collective Investment Trust Funds				\$ 33.8
Aon Alternative Investment Funds:				
Fixed income funds				\$ 144.3
Venture Capital Fund				6.8
Other Non-U.S. commingled equity and fixed income				210.1
Total other investments measured at net asset value				\$ 435.3
Total investments at fair value				\$ 1,204.2

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The following table sets forth by level, within the fair value hierarchy, the plan assets at fair value as of December 31, 2023:

Asset category	Quoted prices in active markets for identical assets (Level I)	Significant other observable inputs (Level II)	Significant unobservable inputs (Level III)	Total
Short-term investment funds	\$ 23.4	\$ —	\$ —	\$ 23.4
Aon Collective Investment Trust Funds:				
Equity funds	\$ 222.3	\$ —	\$ —	\$ 222.3
Fixed income funds	622.7	—	—	622.7
Real estate funds	3.3	—	—	3.3
Total Aon Collective Investment Trust Funds	\$ 848.3	\$ —	\$ —	\$ 848.3
Total	\$ 871.7	\$ —	\$ —	\$ 871.7
Other Investments Measured at Net Asset Value				
Aon Collective Investment Trust Funds				\$ 92.4
Aon Alternative Investment Funds:				
Fixed income funds				\$ 76.3
Venture Capital Fund				6.6
Other Non-U.S. commingled equity and fixed income				235.7
Total other investments measured at net asset value				\$ 411.0
Total investments at fair value				\$ 1,282.7

Allocations

We employ a total return investment approach in which a mix of equity, debt and alternative (e.g., real estate) investments is used to achieve a competitive long-term rate of return on plan assets at a prudent level of risk. Our weighted average plan target asset allocation is 41% return-seeking assets (range of 30% to 50%) and 59% liability-hedging assets (range of 50% to 70%).

The following table sets forth the weighted average asset allocations and target asset allocations by asset category, as of the measurement dates of the plans:

	Asset allocations		Target asset allocations	
	December 31,		December 31,	
	2024	2023	2024	2023
Return-seeking assets	41%	36%	41%	37%
Liability-hedging assets	59%	64%	59%	63%
Total	100%	100%	100%	100%

Contributions and Benefit Payments

We expect to contribute \$4.4 million to our non-U.S. pension plans and \$0.2 million to our postretirement benefit plan in 2025. We did not make a contribution in 2024 and are not required to make a contribution to the U.S. Qualified Plan in 2025 for

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the 2024 plan year based on the minimum funding requirements as defined in the Pension Protection Act of 2006 as amended. Final funding requirements for 2024 will be determined based on our January 2025 funding actuarial valuation.

The following table summarizes expected benefit payments from our pension plans and postretirement plans through 2034. Actual benefit payments may differ from expected benefit payments. These amounts are net of expected plan participant contributions:

	<u>Pension plans</u>	<u>Postretirement benefit plans</u>
2025	\$ 100.0	\$ 0.2
2026	\$ 101.8	\$ 0.1
2027	\$ 104.0	\$ 0.1
2028	\$ 105.8	\$ 0.1
2029	\$ 106.2	\$ 0.1
2030 - 2034	\$ 523.6	\$ 0.1

401(k) Plan

We have a 401(k) Plan covering substantially all U.S. employees that provides for employee salary deferral contribution and employer contributions. Employees may contribute up to 50% of their pay on a pre-tax basis subject to IRS limitations. In addition, employees with age 50 or older are allowed to contribute additional pre-tax “catch-up” contributions. In addition, the Company matches up to 50% of seven percent (7%) of a team member’s eligible compensation, subject to certain 401(k) Plan limitations.

We had expense associated with our 401(k) Plan of \$10.4 million, \$10.6 million and \$10.7 million for the years ended December 31, 2024, 2023 and 2022, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 8 — Income Taxes

Income (loss) before provision for income taxes consisted of:

	Year Ended December 31,		
	2024	2023	2022
U.S.	\$ (396.6)	\$ (360.7)	\$ (266.6)
Non-U.S.	335.3	279.6	239.4
Income (loss) before provision for income taxes and equity in net income of affiliates	\$ (61.3)	\$ (81.1)	\$ (27.2)

	Year Ended December 31,		
	2024	2023	2022
Current tax provision:			
U.S. Federal	\$ 31.9	\$ 29.2	\$ 62.8
State and local	8.7	10.1	11.8
Non-U.S.	83.2	58.4	49.3
Total current tax provision	\$ 123.8	\$ 97.7	\$ 123.9
Deferred tax provision:			
U.S. Federal	\$ (104.9)	\$ (99.9)	\$ (94.1)
State and local	(33.9)	(14.9)	(42.8)
Non-U.S.	(18.7)	(17.1)	(15.8)
Total deferred tax provision	\$ (157.5)	\$ (131.9)	\$ (152.7)
Provision (benefit) for income taxes	\$ (33.7)	\$ (34.2)	\$ (28.8)

The following table summarizes the significant differences between the U.S. Federal statutory tax rate and our effective tax rate for financial statement purposes:

	Year Ended December 31,		
	2024	2023	2022
Statutory tax rate	21.0 %	21.0 %	21.0 %
State and local taxes, net of U.S. Federal tax benefits ⁽¹⁾	44.0	8.5	123.2
Nondeductible charges ⁽²⁾	(15.4)	(13.5)	(34.0)
U.S. taxes on foreign income	(8.9)	(5.2)	(11.3)
Non-U.S. taxes ⁽³⁾	18.3	25.6	65.7
Valuation allowance	(1.0)	(1.0)	(2.4)
Interest	(3.1)	(1.0)	(0.5)
Tax credits and deductions	38.4	21.9	32.6
Tax contingencies related to uncertain tax positions	9.0	1.7	(4.4)
GILTI tax ⁽⁴⁾	(42.8)	(18.1)	(80.9)
Pillar 2 global minimum tax	(4.8)	—	—
Other	0.2	2.3	(3.0)
Effective tax rate	54.9%	42.2%	106.0%

(1) Primarily related to the impact of state apportionment changes in each year.

(2) The impact for 2024, 2023 and 2022 reflects non-deductible compensation costs.

(3) For the year ended December 31, 2023, the impact was primarily due to higher non-U.S. pre-tax income. For the year ended December 31, 2022, the impact was primarily the effect of lower consolidated pre-tax loss, compared to the prior year.

(4) Primarily due to a reduction to the Global intangible low-taxed income ("GILTI") inclusion in the U.S. due to an election allowing for the exclusion of certain income.

Income taxes paid were \$101.9 million, \$101.8 million and \$143.8 million for the years ended December 31, 2024, 2023 and 2022, respectively. Income taxes refunded were \$8.0 million, \$1.6 million and \$4.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Deferred tax assets (liabilities) are comprised of the following:

	December 31,	
	2024	2023
Deferred tax assets:		
Operating losses	\$ 69.6	\$ 69.7
Interest expense carryforward	225.7	183.3
Bad debts	7.2	6.5
Accrued expenses	16.7	12.9
Capital loss and credit carryforwards	13.3	13.6
Pension and postretirement benefits	21.2	28.5
ASC 842 - Lease liability	10.1	10.2
Equity Compensation	12.2	11.6
Other	7.7	7.3
Total deferred tax assets	\$ 383.7	\$ 343.6
Valuation allowance	(38.2)	(39.2)
Net deferred tax assets	\$ 345.5	\$ 304.4
Deferred tax liabilities:		
Intangibles	\$ (995.3)	\$ (1,109.0)
Commission Assets	(42.3)	(39.2)
Fixed assets	(13.6)	(14.7)
ASC 842 - ROU asset	(9.8)	(9.8)
Other	(2.5)	(1.8)
Total deferred tax liabilities	\$ (1,063.5)	\$ (1,174.5)
Net deferred tax (liabilities) assets	\$ (718.0)	\$ (870.1)

As a result of the enactment of the 2017 Tax Cuts and Jobs Act, we no longer assert indefinite reinvestment for any historical unrepatriated earnings through December 31, 2017. We intend to reinvest indefinitely all earnings from our China and India subsidiaries earned after December 31, 2017 and therefore have not provided for deferred income and foreign withholding taxes related to these jurisdictions.

We have federal, state and local, and foreign tax loss carryforwards, the tax effect of which was \$69.6 million as of December 31, 2024. Of the \$69.6 million, \$52.2 million have an indefinite carry-forward period with the remainder of \$17.4 million expiring at various times between 2025 and 2044. Additionally, we have non-U.S. capital loss carryforwards. The associated tax effect was \$12.3 million and \$12.6 million as of December 31, 2024 and 2023, respectively.

We have established valuation allowances against certain U.S. state and non-U.S. net operating losses and capital loss carryforwards in the amounts of \$37.0 million and \$39.2 million as of December 31, 2024 and 2023, respectively. In our opinion, certain U.S. state and non-U.S. net operating losses and capital loss carryforwards are more likely than not to expire before we can utilize them.

We or one of our subsidiaries file income tax returns in the U.S. federal, and various state, local and foreign jurisdictions. In the U.S. federal jurisdiction, we are no longer subject to examination by the Internal Revenue Service ("IRS") for years prior to 2019. In state and local jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2020. In foreign jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2017.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following is a reconciliation of the gross unrecognized tax benefits:

Gross unrecognized tax benefits as of December 31, 2021	\$ 18.6
Additions for current year's tax positions	1.0
Increase in prior years' tax positions	0.4
Settlements with taxing authority	(0.3)
Reduction due to expired statute of limitations ⁽¹⁾	(0.8)
Gross unrecognized tax benefits as of December 31, 2022	\$ 18.9
Additions for current year's tax positions	0.5
Increase in prior years' tax positions	0.2
Reduction due to expired statute of limitations ⁽²⁾	(2.2)
Gross unrecognized tax benefits as of December 31, 2023	\$ 17.4
Additions for current year's tax positions	0.6
Increase in prior years' tax positions	0.5
Settlements with taxing authority	(4.7)
Reduction due to expired statute of limitations ⁽³⁾	(0.6)
Gross unrecognized tax benefits as of December 31, 2024	\$ 13.2

(1) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2018 tax year.

(2) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2019 tax year.

(3) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2020 tax year.

As of December 31, 2024, the amount of gross unrecognized tax benefits of \$13.2 million that, if recognized, would impact the effective tax rate is \$12.4 million, net of tax benefits.

We recognize accrued interest expense related to unrecognized tax benefits in the Provision (Benefit) for Income Taxes line in the consolidated statement of operations and comprehensive income (loss). The total amount of interest expense, net of tax benefits, recognized for the years ended December 31, 2024, 2023 and 2022 was \$1.7 million \$1.5 million and \$0.8 million, respectively. The total amount of accrued interest, net of tax benefits, as of December 31, 2024 and 2023 was \$3.6 million and \$3.1 million, respectively.

Note 9 — Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period.

In periods when we report net income, diluted earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period plus the dilutive effect of our outstanding stock incentive awards. For periods when we report a net loss, diluted earnings per share is equal to basic earnings per share, as the impact of our outstanding stock incentive awards is considered to be antidilutive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	Year Ended December 31,		
	2024	2023	2022
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (28.6)	\$ (47.0)	\$ (2.3)
Weighted average number of shares outstanding-basic	432,354,671	430,495,779	429,106,164
Weighted average number of shares outstanding-diluted ⁽¹⁾	432,354,671	430,495,779	429,106,164
Earnings (loss) per share of common stock:			
Basic	\$ (0.07)	\$ (0.11)	\$ (0.01)
Diluted	\$ (0.07)	\$ (0.11)	\$ (0.01)

(1) The weighted average number of shares outstanding used in the computation of diluted earnings per share excludes the effect of potentially issuable common shares totaling 10,966,541 shares, 11,681,260 shares and 9,618,019 shares for the years ended December 31, 2024, 2023 and 2022, respectively. These potentially issuable common shares were not included in the calculation of diluted earnings per share because their effect would be anti-dilutive.

Note 10 — Financial Instruments

The Company is exposed to global market risks, including risks from changes in foreign exchange rates and changes in interest rates. Accordingly, we use derivatives to manage the aforementioned financial exposures that occur in the normal course of business. We do not use derivatives for trading or speculative purposes. By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at December 31, 2024 and 2023, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures and by selection of reputable counterparties. Collateral is generally not required for these types of investments. See Note 2 for our financial instruments accounting policy.

Our trade receivables do not represent a significant concentration of credit risk at December 31, 2024 and 2023, because we sell to a large number of clients in different geographical locations and industries.

Interest Rate Risk Management

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a practice that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheet.

We use interest rate swaps to manage the impact of interest rate changes on our earnings. Under the swap agreements, we make monthly payments based on the fixed interest rate and receive monthly payments based on the floating rate. The purpose of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. The swaps are designated and accounted for as cash flow hedges. Changes in the fair value of the hedging instruments are recorded in OCI, net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

On September 12, 2024, we entered into an interest rate swap with a notional amount of \$1 billion effective September 16, 2024 through March 27, 2028. For this swap, the Company pays a fixed rate of 3.246% and receives the one-month SOFR rate.

On August 2, 2024 and August 5, 2024, we entered into two three-year interest rate swaps, with a notional amount of \$350 million and \$250 million, respectively. Both swaps have a forward starting effective date of March 27, 2025 and a maturity date of March 27, 2028 ("forward starting interest rate swaps"). The Company pays 3.229% on the \$350 million swap and 3.240% on the \$250 million swap, and receives the one-month SOFR rate for both swaps.

Effective August 28, 2023, we amended our interest rate swap agreements with an aggregate notional amount of \$1,000 million that originally matured on March 27, 2024 ("2024 interest rate swaps"). The amendments extended the maturity date to March 27, 2025. Under the amended agreements, the Company pays a fixed rate of 3.214% and receives the one-month SOFR rate. As a result of the amendment, the 2024 interest rate swaps were de-designated and the unrealized gain of \$29.0 million

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

included within accumulated other comprehensive income (loss) was frozen and systematically reclassified to earnings as a reduction to interest expense over the original term of the 2024 interest rate swaps. Additionally, the amended swaps had an aggregate fair value of \$29.0 million at inception and is recorded ratably to accumulated other comprehensive income (loss) and reclassified to earnings as an increase to interest expense over the term of the amended interest rate swaps. At the inception of the amended interest rate swaps, we performed a quantitative effectiveness assessment and determined that the swaps qualified for cash flow hedge accounting. Changes in the fair value of the hedging instruments are recorded in OCI, net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings. Additionally, we perform quantitative tests to assess hedging effectiveness over the remaining life of the amended swaps.

On February 2, 2023, the Company entered into two three-year interest rate swaps with an aggregate notional amount of \$1,500 million, effective January 27, 2023 through February 8, 2026. For these swaps, the Company pays a fixed rate of 3.695% and received the one-month LIBOR rate through June 27, 2023 and receives the one-month Term SOFR rate after June 27, 2023 for the remainder of the term. On September 12, 2024, we terminated one of the interest rate swaps with a notional amount of \$1 billion and received \$0.2 million. The unrealized gain of \$0.2 million included within OCI has been reclassified to earnings during the year ended December 31, 2024.

On March 2, 2022, the Company entered into three-year interest rate swaps with an aggregate notional amount of \$250 million, effective February 28, 2022 through February 27, 2025. For these swaps, the Company pays a fixed rate of 1.629% and receives the one-month Term SOFR rate.

During the second quarter of 2023, we modified our Senior Secured Credit Facility to complete the transition of reference rate from LIBOR to SOFR. As a result, our interest rate swap agreements which previously received one-month LIBOR interest were also modified to receive one-month SOFR interest. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

The following table summarizes our interest rate swaps in effect as of December 31, 2024 and 2023:

Expiration date	Fixed rate	Notional amount	
		December 31, 2024	December 31, 2023
February 27, 2025	1.629%	\$250.0	\$250.0
March 27, 2025	3.214%	1,000.0	1,000.0
February 8, 2026	3.695%	500.0	1,500.0
March 27, 2028	3.246%	1,000.0	—
Total interest rate swaps		\$2,750.0	\$2,750.0

In addition, we had forward starting interest rate swaps with an aggregate notional amount of \$600 million at December 31, 2024. See above for additional detail.

Foreign Exchange Risk Management

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. From time to time, we follow a practice of hedging certain balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We may use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Certain derivatives are designated as accounting hedges.

Foreign exchange forward contracts

To decrease earnings volatility, we currently hedge substantially all our intercompany balance positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. The underlying transactions and the corresponding foreign exchange forward contracts are marked to market at the end of each quarter and the fair value changes are reflected within “Non-operating income (expense) – net” in the consolidated statements of operations and comprehensive income (loss).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

These contracts are denominated primarily in the Euro, Swedish Krona, British pound sterling and Norwegian Krone. Our foreign exchange forward contracts are not designated as hedging instruments and typically have maturities of 12 months or less.

As of December 31, 2024 and December 31, 2023, the notional amounts of our foreign exchange contracts were \$583.5 million and \$653.1 million, respectively. Realized gains and losses associated with these contracts were \$32.7 million and \$33.5 million, respectively, for the year ended December 31, 2024; \$29.6 million and \$24.3 million, respectively, for the year ended December 31, 2023; and \$34.1 million and \$48.2 million, respectively, for the year ended December 31, 2022. Unrealized gains and losses associated with these contracts were \$1.3 million and \$3.4 million, respectively, at December 31, 2024; \$8.0 million and \$2.3 million, respectively, at December 31, 2023; and \$3.5 million and \$0.3 million, respectively, at December 31, 2022.

Cross-currency interest rate swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency interest rate swaps. Cross currency swaps are designated as net investment hedges of a portion of our foreign investments denominated in the non-U.S. dollar currency. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates, are partly offset by movements in the fair value of our cross-currency swap contracts. The change in the fair value of the swaps in each period is reported in OCI, net of tax. Such amounts will remain in accumulated OCI until the liquidation or substantial liquidation of our investment in the underlying foreign operations. Through the respective maturity dates of each of the swap contracts, we receive monthly fixed-rate interest payments, which are recorded as contra expense within "Interest expense" in the consolidated statements of operations and comprehensive income (loss). They are designated as net investment hedges of a portion of our foreign investments denominated in the Euro currency.

The following table summarizes our cross-currency swaps in effect as of December 31, 2024 and 2023:

December 31, 2024				
Expiration date	Pay		Receive	
	Notional amount	Interest rate	Notional amount	Interest rate
July 19, 2025 ⁽¹⁾	€124.0	0%	\$125.0	1.883%
July 19, 2026	124.0	0%	125.0	1.723%
July 19, 2027 ⁽¹⁾	124.0	0%	125.0	1.400%
April 16, 2028 ⁽¹⁾	69.2	0%	75.0	1.676%
April 16, 2028 ⁽¹⁾	69.2	0%	75.0	1.685%
April 16, 2029 ⁽¹⁾	92.2	0%	100.0	1.703%
Total cross-currency swaps	€602.6		\$625.0	

December 31, 2023				
Expiration date	Pay		Receive	
	Notional amount	Interest rate	Notional amount	Interest rate
July 19, 2024 ⁽²⁾	€124.0	0%	\$125.0	2.205%
July 19, 2025	124.0	0%	125.0	1.883%
July 19, 2026	124.0	0%	125.0	1.723%
Total cross-currency swaps	€372.0		\$375.0	

- (1) These swaps were terminated in January 2025. Upon the termination of these swaps, we paid cash of \$1.1 million, which will be reported in OCI for the three months ended March 31, 2025, and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities hedged occurs.
- (2) This swap was amended on April 19, 2024 to extend the maturity date to July 19, 2027 and change the USD coupon fixed rate to 1.400%. As a result of the amendment, the original cross-currency swap was de-designated and the unrealized loss of \$0.3 million related to the off-market component included within accumulated other comprehensive income (loss) will be systematically reclassified to earnings as a reduction to interest expense through July 19, 2027.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

We received aggregate interest payments of \$9.7 million, \$7.3 million and \$4.9 million related to these cross-currency swaps for the years ended December 31, 2024, 2023 and 2022, respectively. These payments were recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss).

On January 3, 2025, we executed five tranches of cross-currency swaps with a total notional amount of \$500 million (€485.8 million), replacing previously existing cross-currency swaps. Two tranches have a notional amount of \$125 million each. For the first tranche, we receive USD coupons at the fixed rate of 1.909% till the maturity date of July 19, 2027 and pay EUR coupons of 0%. For the second tranche, we receive USD coupons at the fixed rate of 1.415% till the maturity date of January 3, 2030 and pay EUR coupons of 0%. The third tranche has a notional amount of \$100 million, where we receive USD coupons at a fixed rate of 1.762% till the maturity date of April 16, 2029 and pay EUR coupons of 0%. Two additional tranches have a notional amount of \$75 million each, where we receive USD coupons at fixed rates of 1.790% and 1.803%, respectively, till the maturity date of April 16, 2028 and pay EUR coupons of 0%. On the maturity date of each tranche, we will receive the respective notional amount in USD and pay the counterparty the same in euros.

Fair Values of Derivative Instruments in the Consolidated Balance Sheets

	Asset derivatives				Liability derivatives			
	December 31,				December 31,			
	2024		2023		2024		2023	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as hedging instruments:								
Cash flow hedge derivative:								
Interest rate swaps	Other current assets	\$ 42.6	Other current assets	\$ 33.1	Other accrued & current liabilities	\$ —	Other accrued & current liabilities	\$ —
Net investment hedge derivative:								
Cross-currency swaps	Other current assets	3.7	Other current assets	—	Other accrued & current liabilities	13.2	Other accrued & current liabilities	34.1
Total derivatives designated as hedging instruments		\$ 46.3		\$ 33.1		\$ 13.2		\$ 34.1
Derivatives not designated as hedging instruments:								
Foreign exchange forward contracts	Other current assets	\$ 1.3	Other current assets	\$ 8.0	Other accrued & current liabilities	\$ 3.4	Other accrued & current liabilities	\$ 2.3
Total derivatives not designated as hedging instruments		\$ 1.3		\$ 8.0		\$ 3.4		\$ 2.3
Total derivatives		\$ 47.6		\$ 41.1		\$ 16.6		\$ 36.4

The Effect of Derivative Instruments on the Consolidated Statement of Operations and Comprehensive Income (Loss)

	Amount of pre-tax net gain or (loss) recognized in OCI on derivative		
	Year Ended December 31,		
	2024	2023	2022
Derivatives designated as hedging instruments			
Cash flow hedge derivative:			
Interest rate swaps	\$ 15.4	\$ (43.4)	\$ 55.6
Net investment hedge derivative:			
Cross-currency swaps	\$ 24.2	\$ (17.0)	\$ 2.9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Derivatives designated as hedging instruments	Location of gain or (loss) reclassified from accumulated OCI into income	Amount of gain or (loss) reclassified from accumulated OCI into income		
		Year Ended December 31,		
		2024	2023	2022
Cash flow hedge derivative:				
Interest rate swaps	Interest expense	\$ 45.8	\$ 75.4	\$ 13.2
Amount of gain or (loss) recognized in income on derivative				
Year Ended December 31,				
Derivatives designated as hedging instruments	Location of gain or (loss) reclassified from accumulated OCI into income	2024	2023	2022
Cash flow hedge derivative:				
Interest rate swaps	Interest expense	\$ 45.8	\$ 75.4	\$ 13.2
Amount of gain (loss) recognized in income on derivatives				
Year Ended December 31,				
Derivatives not designated as hedging instruments	Location of gain or (loss) recognized in income on derivatives	2024	2023	2022
Foreign exchange forward contracts	Non-operating income (expense) – net	\$ (8.6)	\$ 7.9	\$ (12.1)

The net amount related to the interest rate swaps expected to be reclassified into earnings over the next 12 months is approximately \$18 million.

Fair Value of Financial Instruments

Our financial assets and liabilities that are reflected in the consolidated financial statements include derivative financial instruments, cash and cash equivalents, accounts receivable, other receivables, accounts payable, short-term borrowings and long-term borrowings.

The following table summarizes fair value measurements by level at December 31, 2024 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2024
Assets:				
Cash equivalents ⁽¹⁾	\$ 0.4	\$ —	\$ —	\$ 0.4
Other current assets:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 1.3	\$ —	\$ 1.3
Interest rate swap arrangements ⁽³⁾	\$ —	\$ 42.6	\$ —	\$ 42.6
Cross-currency swap arrangements ⁽³⁾	\$ —	\$ 3.7	\$ —	\$ 3.7
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 3.4	\$ —	\$ 3.4
Cross-currency swap arrangements ⁽³⁾	\$ —	\$ 13.2	\$ —	\$ 13.2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following table summarizes fair value measurements by level at December 31, 2023 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2023
Assets:				
Cash equivalents ⁽¹⁾	\$ 0.9	\$ —	\$ —	\$ 0.9
Other current assets:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 8.0	\$ —	\$ 8.0
Interest rate swap arrangements ⁽³⁾	\$ —	\$ 33.1	\$ —	\$ 33.1
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 2.3	\$ —	\$ 2.3
Cross-currency swap arrangements ⁽³⁾	\$ —	\$ 34.1	\$ —	\$ 34.1

(1) The carrying value of cash equivalents represents fair value as they consist of highly liquid investments with an initial term from the date of purchase by the Company to maturity of three months or less.

(2) Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.

(3) Fair value is determined based on observable market data.

There were no transfers between Levels I and II or transfers in or transfers out of Level III in the fair value hierarchy for both the years ended December 31, 2024 and 2023.

At December 31, 2024 and 2023, the fair value of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair value disclosures, determined based on valuation models using discounted cash flow methodologies with market data inputs from globally recognized data providers and third-party quotes from major financial institutions (categorized as Level II in the fair value hierarchy), are as follows:

	December 31,			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Senior Unsecured Notes	\$ 455.7	\$ 433.4	\$ 454.9	\$ 420.3
Revolving facility	\$ 10.0	\$ 9.8	\$ 25.0	\$ 24.6
Term loans ⁽¹⁾	\$ 3,063.0	\$ 3,013.4	\$ 3,065.3	\$ 3,003.9

(1) Includes short-term and long-term portions of the Term Loan Facility.

Items Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges and for acquisition accounting in accordance with the guidance in ASC 805 "Business Combinations."

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 11— Supplemental Financial Data

Other Non-Current Assets:

	Year Ended December 31,	
	2024	2023
Right of use assets ⁽¹⁾	\$ 42.6	\$ 43.1
Prepaid pension assets	5.5	5.6
Investments	32.4	20.6
Deferred income tax	2.9	17.2
Long-term contract assets	32.8	18.0
Prepaid cloud computing fees and deferred implementation costs	37.1	23.2
Long-term technology vendor contracts	79.3	46.9
Other	19.4	13.2
Total	\$ 252.0	\$ 187.8

(1) See Note 12 for further detail.

Other Accrued and Current Liabilities:

	Year Ended December 31,	
	2024	2023
Accrued operating costs	\$ 100.3	\$ 94.3
Accrued interest expense	4.7	5.3
Short-term lease liability ⁽¹⁾	15.9	15.0
Accrued income tax	50.5	15.3
Swap liabilities ⁽²⁾	13.2	34.1
Other accrued liabilities	23.4	32.1
Total	\$ 208.0	\$ 196.1

(1) See Note 12 for further detail.

(2) See Note 10 for further detail.

Other Non-Current Liabilities:

	Year Ended December 31,	
	2024	2023
Deferred revenue - long term	\$ 22.6	\$ 19.7
U.S. tax liability associated with the 2017 Act	16.3	29.4
Liabilities for unrecognized tax benefits	16.0	19.8
Long-term lease liability ⁽¹⁾	32.7	33.8
Other	14.4	15.5
Total	\$ 102.0	\$ 118.2

(1) See Note 12 for further detail.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Property, Plant and Equipment - Net:

	December 31,	
	2024	2023
Land	\$ 7.7	\$ 7.7
Building and building improvement	\$ 63.8	\$ 63.7
Less: accumulated depreciation	5.6	4.0
Net building and building improvement	\$ 58.2	\$ 59.7
Furniture and equipment ⁽¹⁾	\$ 62.2	\$ 61.9
Less: accumulated depreciation	41.7	32.8
Net furniture and equipment	\$ 20.5	\$ 29.1
Leasehold improvements	\$ 12.0	\$ 14.5
Less: accumulated depreciation	7.3	8.9
Net leasehold improvements	\$ 4.7	\$ 5.6
Property, plant and equipment - net	\$ 91.1	\$ 102.1

(1) Including \$9.4 million and \$15.9 million financing lease assets at December 31, 2024 and 2023, respectively.

Property, plant and equipment depreciation and amortization expense was \$16.2 million, \$15.4 million and \$13.1 million for the years ended December 31, 2024, 2023 and 2022, respectively. We also recorded impairment charges of \$0.4 million included in selling and administrative expenses in the consolidated statement of operations and comprehensive income (loss) for the year ended December 31, 2022, primarily related to leasehold improvements for offices we ceased to occupy.

Computer Software and Goodwill:

	Computer software	Goodwill
January 1, 2023	\$ 631.8	\$ 3,431.3
Additions at cost ⁽¹⁾⁽²⁾	182.4	—
Amortization	(153.7)	—
Impairment / Write-off	(2.3)	—
Other ⁽³⁾	8.1	14.5
December 31, 2023	\$ 666.3	\$ 3,445.8
Additions at cost ⁽¹⁾⁽²⁾	200.1	—
Amortization	(174.8)	—
Impairment / Write-off	(0.7)	—
Other ⁽³⁾	(14.6)	(36.0)
December 31, 2024	\$ 676.3	\$ 3,409.8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Other Intangibles:

	Customer relationships	Reacquired rights	Database	Other indefinite-lived intangibles ⁽⁵⁾	Other intangibles	Total
January 1, 2023 ⁽⁴⁾	\$ 1,536.7	\$ 245.5	\$ 1,100.0	\$ 1,280.0	\$ 157.9	\$ 4,320.1
Additions at cost ⁽¹⁾	—	—	—	—	0.7	0.7
Amortization	(221.9)	(18.9)	(160.1)	—	(16.8)	(417.7)
Other ⁽³⁾	1.9	7.3	0.7	—	2.9	12.8
December 31, 2023 ⁽⁴⁾	<u>\$ 1,316.7</u>	<u>\$ 233.9</u>	<u>\$ 940.6</u>	<u>\$ 1,280.0</u>	<u>\$ 144.7</u>	<u>\$ 3,915.9</u>
Additions at cost ⁽¹⁾	—	—	—	—	0.6	0.6
Amortization	(204.1)	(19.0)	(147.1)	—	(16.4)	(386.6)
Other ⁽³⁾	(3.9)	(14.6)	(3.5)	—	(1.1)	(23.1)
December 31, 2024 ⁽⁴⁾	<u>\$ 1,108.7</u>	<u>\$ 200.3</u>	<u>\$ 790.0</u>	<u>\$ 1,280.0</u>	<u>\$ 127.8</u>	<u>\$ 3,506.8</u>

(1) Primarily related to software-related enhancements on products.

(2) For the years ended December 31, 2024 and 2023, total non-cash additions were \$24.8 million and \$7.2 million, of which \$11.5 million and \$4.6 million, respectively, was reflected in "Other accrued and current liabilities" and \$9.0 million and \$2.6 million, respectively, was reflected in "Other non-current liabilities". In addition, \$4.3 million additions during 2024 were paid in the prior year.

(3) Primarily due to the impact of foreign currency fluctuations.

(4) Customer Relationships—Net of accumulated amortization of \$1,411.2 million and \$1,212.7 million as of December 31, 2024 and as of December 31, 2023, respectively.

Reacquired Rights—Net of accumulated amortization of \$77.3 million and \$63.4 million as of December 31, 2024 and as of December 31, 2023, respectively.

Database—Net of accumulated amortization of \$1,015.7 million and \$872.8 million as of December 31, 2024 and as of December 31, 2023, respectively.

Other Intangibles —Net of accumulated amortization of \$93.1 million and \$77.1 million as of December 31, 2024 and as of December 31, 2023, respectively.

(5) Primarily related to the D&B trademark recognized in connection with historical merger and acquisition transactions.

The table below sets forth the future amortization as of December 31, 2024 associated with computer software and other intangibles:

	2025	2026	2027	2028	2029	Thereafter	Total
Computer software	\$ 198.7	\$ 155.4	\$ 119.1	\$ 88.3	\$ 59.0	\$ 55.8	\$ 676.3
Customer relationships	187.3	169.6	151.8	134.0	116.0	350.0	1,108.7
Reacquired rights	18.1	18.1	18.1	18.1	18.1	109.8	200.3
Database	133.9	120.6	107.3	95.3	83.3	249.6	790.0
Other intangibles	16.4	16.2	16.1	16.1	15.7	47.3	127.8
Total	<u>\$ 554.4</u>	<u>\$ 479.9</u>	<u>\$ 412.4</u>	<u>\$ 351.8</u>	<u>\$ 292.1</u>	<u>\$ 812.5</u>	<u>\$ 2,903.1</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Allowance for Credit Risks:

January 1, 2022	\$ 16.5
Additions charged to costs and expenses	5.4
Write-offs	(9.3)
Recoveries	2.2
Other	(0.5)
December 31, 2022	<u>\$ 14.3</u>
Additions charged to costs and expenses	12.6
Write-offs	(8.3)
Recoveries	1.5
December 31, 2023	<u>\$ 20.1</u>
Additions charged to costs and expenses	16.5
Write-offs	(11.9)
Recoveries	1.4
Other	(0.3)
December 31, 2024	<u><u>\$ 25.8</u></u>

Deferred Tax Asset Valuation Allowance:

January 1, 2022	\$ 39.4
Additions charged (credited) to costs and expenses	0.6
Additions charged (credited) due to foreign currency fluctuations	(3.0)
December 31, 2022	<u>\$ 37.0</u>
Additions charged (credited) to costs and expenses	0.9
Additions charged (credited) due to foreign currency fluctuations	1.3
December 31, 2023	<u>\$ 39.2</u>
Additions charged (credited) to costs and expenses	0.6
Additions charged (credited) due to foreign currency fluctuations	(1.6)
December 31, 2024	<u><u>\$ 38.2</u></u>

Non-Controlling Equity Interest:

On November 1, 2022, we purchased the non-controlling equity interest ("NCI") of our China operations from a third-party entity for RMB 815.4 million, of which RMB 169.1 million, or \$23.2 million was paid in November 2022 and a liability of \$93.7 million was recognized for the remaining liability as of December 31, 2022. During 2023 we settled the liability with total payments of \$95.7 million. We recognized a foreign exchange loss of \$2.6 million associated with the payments for the year ended December 31, 2023. The transaction was accounted for as an equity transaction among shareholders, and accordingly, no gain or loss was recognized in consolidated net income or comprehensive income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Other Income (Expense) — Net:

Other income (expense) - net was as follows:

	Year Ended December 31,		
	2024	2023	2022
Non-operating pension income (expense) ⁽¹⁾	\$ 20.0	\$ 18.3	\$ 42.2
Debt redemption premium ⁽²⁾	—	—	(16.3)
Miscellaneous other income (expense) – net ⁽³⁾	(19.7)	(23.6)	(12.0)
Other income (expense) – net	<u>\$ 0.3</u>	<u>\$ (5.3)</u>	<u>\$ 13.9</u>

- (1) Lower non-operating pension income in 2024 and 2023 compared to 2022 was primarily attributable to higher interest costs in 2024 and 2023, driven by higher discount rates.
- (2) For the year ended December 31, 2022, debt redemption premium was related to the early redemption of then-existing 6.875% Senior Secured Notes in January 2022.
- (3) Lower miscellaneous other income (expense)- net in 2024 compared to 2023 was primarily due to lower foreign exchange losses in the current year, partially offset by higher fees related to the accounts receivable securitization facility. Higher miscellaneous other income (expense) - net in 2023 compared to 2022 was primarily driven by fees incurred for the accounts receivable securitization facility, including fees for administrative responsibilities. See Note 14 for further discussion.

Note 12 — Leases

The table below summarizes our lease assets and lease liabilities included in our balance sheet:

	December 31, 2024	December 31, 2023
Right of use assets included in other non-current assets	\$ 42.6	\$ 43.1
Finance lease assets included in Property, Plant and Equipment	9.4	15.9
Total lease assets	<u>\$ 52.0</u>	<u>\$ 59.0</u>
Short-term operating lease liabilities included in other accrued and current liabilities	\$ 15.9	\$ 15.0
Short-term finance lease liabilities included in other accrued and current liabilities	2.0	2.1
Long-term operating lease liabilities included in other non-current liabilities	32.7	33.8
Long-term finance lease liabilities included in other non-current liabilities	2.0	3.9
Total lease liabilities	<u>\$ 52.6</u>	<u>\$ 54.8</u>

We recognized \$14.0 million and \$4.5 million for both right of use assets and lease liabilities related to new operating leases for the years ended December 31, 2024 and 2023, respectively.

The lease costs, supplemental cash flow and other information, and maturity analysis for leases is as follows:

	Year Ended December 31,		
	2024	2023	2022
Operating lease costs	\$ 16.7	\$ 16.1	\$ 21.4
Variable lease costs	7.0	8.0	5.8
Short-term lease costs	1.0	1.0	1.3
Amortization of finance lease assets	6.6	4.3	0.3
Interest on finance lease liabilities	0.3	0.1	0.1
Sublease income	(5.6)	(3.1)	(3.4)
Total lease costs	<u>\$ 26.0</u>	<u>\$ 26.4</u>	<u>\$ 25.5</u>

We recorded an impairment charge of \$2.6 million for the year ended December 31, 2022, primarily as a result of our decision to consolidate office facilities in the United States and certain international markets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Cash paid for operating leases is included in operating cash flows and was \$18.5 million, \$21.5 million and \$30.2 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Cash paid for finance leases is included in finance cash flows and was \$2.3 million, \$15.4 million and \$0.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The maturity analysis for operating and finance lease liabilities as of December 31, 2024 is as follows:

	Operating Leases	Finance Leases
2025	\$ 18.2	\$ 2.2
2026	15.5	2.0
2027	9.0	0.1
2028	4.7	—
2029	2.7	—
Thereafter	4.3	—
Undiscounted cash flows	54.4	4.3
Less imputed interest	5.8	0.3
Total operating and finance lease liabilities	\$ 48.6	\$ 4.0

Other supplemental information on remaining lease term and discount rate is as follows:

	December 31,	
	2024	2023
Weighted average remaining lease term - operating leases (in years)	3.9 years	3.6 years
Weighted average remaining lease term - finance leases (in years)	2.0 years	2.9 years
Weighted average discount rate - operating leases	5.7 %	5.5 %
Weighted average discount rate - finance leases	6.9 %	6.9 %

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 13 — Notes Payable and Indebtedness

Our borrowings are summarized in the following table:

	Maturity	At December 31, 2024			At December 31, 2023		
		Principal amount	Debt issuance costs and discount*	Carrying value	Principal amount	Debt issuance costs and discount*	Carrying value
Debt maturing within one year:							
2029 Term loan B ⁽¹⁾	January 18, 2029	\$ 31.0	—	\$ 31.0	\$ —	\$ —	\$ —
2026 Term loan ⁽¹⁾	Fully paid off in January 2024	—	—	—	28.1	—	28.1
2029 Term loan ⁽¹⁾	Fully paid off in January 2024	—	—	—	4.6	—	4.6
Total short-term debt		\$ 31.0	\$ —	\$ 31.0	\$ 32.7	\$ —	\$ 32.7
Debt maturing after one year:							
2029 Term loan B ⁽¹⁾	January 18, 2029	\$ 3,049.4	\$ 17.4	\$ 3,032.0	\$ —	\$ —	\$ —
2026 Term loan ⁽¹⁾	Fully paid off in January 2024	—	—	—	2,623.6	33.0	2,590.6
2029 Term loan ⁽¹⁾	Fully paid off in January 2024	—	—	—	447.3	5.3	442.0
Revolving facility ⁽¹⁾⁽²⁾	February 15, 2029	10.0	—	10.0	25.0	—	25.0
5.000% Senior unsecured notes ⁽¹⁾	December 15, 2029	460.0	4.3	455.7	460.0	5.1	454.9
Total long-term debt		\$ 3,519.4	\$ 21.7	\$ 3,497.7	\$ 3,555.9	\$ 43.4	\$ 3,512.5
Total debt		\$ 3,550.4	\$ 21.7	\$ 3,528.7	\$ 3,588.6	\$ 43.4	\$ 3,545.2

*Initial debt issuance costs were recorded as a reduction of the carrying amount of the debt and amortized over the contractual term of the debt. Balances represent the unamortized portion of debt issuance costs and discounts.

(1) The 5.000% Senior Unsecured Notes and the Senior Secured Credit Facilities contain certain covenants that limit our ability to incur additional indebtedness and guarantee indebtedness, create liens, engage in mergers or acquisitions, sell, transfer or otherwise dispose of assets, pay dividends and distributions or repurchase capital stock, prepay certain indebtedness and make investments, loans and advances. We were in compliance with these non-financial covenants at December 31, 2024 and December 31, 2023.

(2) The Revolving Facility contains a springing financial covenant requiring compliance with a maximum ratio of first lien net indebtedness to consolidated EBITDA of 6.75. The financial covenant applies only if the aggregate principal amount of borrowings under the Revolving Facility and certain outstanding letters of credit exceeds 35% of the total amount of commitments under the Revolving Facility on the last day of any fiscal quarter. The financial covenant did not apply at December 31, 2024 and December 31, 2023.

Senior Secured Credit Facilities

On February 8, 2019, the Company entered into a credit agreement governing its Senior Secured Credit Facilities (the "Senior Secured Credit Facilities"). Subsequently, the credit agreement has been amended several times. Currently, the Senior Secured Credit Facilities consist of a senior secured term loan facility and a senior secured revolving credit facility.

On January 29, 2024, we amended our credit agreement related to the then existing \$451.9 million term loan with a maturity date of January 18, 2029 (the "2029 Term Loan"), to reduce its interest rate by 0.25%, resulting in a margin spread of SOFR plus 2.75% per annum and to increase the then existing term loan facility by \$2,651.7 million to establish a new term loan with an aggregate principal amount of \$3,103.6 million and a maturity date of January 18, 2029 ("2029 Term Loan B"). The proceeds from the 2029 Term Loan B were used to fully repay the previously existing term loans, including the senior secured term loan with a maturity date of February 8, 2026 (the "2026 Term Loan") and the 2029 Term Loan. As a result, we recorded a loss on debt extinguishment of \$37.1 million related to the unamortized debt issuance costs associated with the then existing 2026 and 2029 Term Loan. The loss was recorded within "Non-operating income (expense)-net" for the year ended December 31, 2024. Initial debt issuance costs of \$21.6 million related to the 2029 Term Loan B were recorded as a reduction of the carrying amount of long term debt and are amortized over the contractual term of the term loan. Concurrently, we also amended our credit agreement governing the Revolving Facility to extend the maturity date to February 15, 2029, and to reduce

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

the applicable margin by 50 basis points, resulting in a margin spread of SOFR plus 2.50% per annum, subject to a leverage-based pricing grid. The Credit Spread Adjustment under the Revolving Facility was also removed as part of the amendment.

Total fees paid associated with the amendment of the Revolving Facility were \$5.0 million, which is deferred and amortized over the term of the new arrangement, together with the original unamortized deferred costs.

On November 19, 2024, we amended our credit agreement related to the 2029 Term Loan B, to reduce its interest rate by 0.50%, resulting in a margin spread of SOFR plus 2.25% per annum, with an additional 0.25% step down in the applicable margin if the Company maintains a rating of at least BB- from Standard & Poor's Investors Ratings Services and at least Ba3 from Moody's Investors Service. As a result of the amendment, we recorded an expense of \$1.7 million within "Non-operating income (expense)-net" for the year ended December 31, 2024 related to the write off of unamortized debt issuance costs of \$0.2 million and transaction fees of \$1.5 million.

Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over SOFR or LIBOR for the interest period relevant to such borrowing, subject to interest rate floors, and secured by substantially all of the Company's assets. We completed the transition of reference rate from LIBOR to SOFR in the second quarter of 2023. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

Other details of the Senior Secured Credit Facilities:

- For the 2029 Term Loan B, beginning June 30, 2024, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on January 18, 2029. The interest rate per annum for the 2029 Term Loan B is based on a SOFR rate plus a margin of 225 basis points subsequent to the amendment on November 19, 2024, as discussed above. The interest rate associated with the outstanding balance of the 2029 Term Loan B at December 31, 2024 was 6.588%.
- For the previously existing 2029 Term Loan, beginning June 30, 2022, the principal amount was required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on January 18, 2029. The interest rate per annum for the 2029 Term Loan was based on a SOFR rate plus a margin of 325 basis points at December 31, 2023. The interest rate associated with the outstanding balance of the 2029 Term Loan at December 31, 2023 was 8.355%.
- For the previously existing 2026 Term Loan, beginning June 30, 2020, the principal amount was required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on February 8, 2026. The interest rate per annum for the 2026 Term Loan was based on a SOFR rate plus a margin of 285 basis points, inclusive of the SOFR credit spread adjustment, at December 31, 2023. The interest rate associated with the outstanding balance of the 2026 Term Loan at December 31, 2023 was 8.205%.
- Borrowings under the Revolving Facility bear interest at a rate per annum equal to SOFR plus 250 basis points, subject to a leverage-based pricing grid, at December 31, 2024 and 310 basis points over a SOFR rate, inclusive of the SOFR credit spread adjustment, at December 31, 2023. The aggregate amount available under the Revolving Facility is \$850 million. The available borrowings under the Revolving Facility at December 31, 2024 and December 31, 2023 were \$840.0 million and \$825.0 million, respectively. The interest rates associated with the outstanding balance of the Revolving Facility at December 31, 2024 and December 31, 2023 were 6.870% and 8.462%, respectively. Initial debt issuance costs related to the Revolving Facility were included in "Other non-current assets" on the consolidated balance sheet and are amortized over the term of the Revolving Facility.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The table below sets forth the scheduled maturities and interest payments for our total debt outstanding as of December 31, 2024:

	2025	2026	2027	2028	2029	Thereafter	Total
Debt principal outstanding as of December 31, 2024	\$ 31.0	\$ 31.0	\$ 31.0	\$ 31.0	\$ 3,426.4	\$ —	\$ 3,550.4
Interest associated with debt outstanding as of December 31, 2024	225.3	223.2	221.2	219.1	38.2	—	927.0
Total debt and interest	\$ 256.3	\$ 254.2	\$ 252.2	\$ 250.1	\$ 3,464.6	\$ —	\$ 4,477.4

Other

We were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling \$9.3 million at December 31, 2024 and \$10.2 million at December 31, 2023.

We entered into interest rate swaps and cross currency interest rate swaps, with various maturity dates, in order to manage the impact of interest rate changes. We had interest rate swap contracts with an aggregate notional amount of \$2,750 million in effect as of December 31, 2024 and December 31, 2023, and cross-currency interest rate contracts with an aggregate notional amount of \$625 million and \$375 million at December 31, 2024 and December 31, 2023, respectively. See Note 10 for more detailed discussion.

Note 14 — Accounts Receivable Securitization Facility

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer customer receivables of one of our U.S. subsidiaries (“Originator”) through our bankruptcy-remote subsidiary (“SPE”) to a third-party financial institution (“Purchaser”) on a recurring basis in exchange for cash equal to the gross receivables transferred. In November 2024, the agreement was amended to extend the term date from September 9, 2025 to November 18, 2027. The facility had a monthly drawing limit of \$215 million at both December 31, 2024 and December 31, 2023. Transfers of our U.S. accounts receivable from the SPE to the Purchaser are accounted for as a sale of financial assets, and the accounts receivable are derecognized from the consolidated financial statements, as the SPE transfers effective control and risk associated with the transferred accounts receivable. Other than collection and administrative responsibilities, the Company and related subsidiaries have no continuing involvement in the transferred accounts receivable. The accounts receivable, once sold, are no longer available to satisfy creditors of the Company or the related subsidiaries in the event of bankruptcy. These sales are transacted at the face value of the relevant accounts receivable. The future outstanding balance of trade receivables that will be sold is expected to vary based on the level of activity and other factors. The receivables sold are fully guaranteed by the SPE that also pledges further accounts receivable as collateral under this agreement. The Company controls and therefore consolidates the SPE in its consolidated financial statements.

The Company derecognized accounts receivable of \$828.5 million and \$872.6 million for the years ended December 31, 2024 and 2023, respectively. The Company collected \$828.5 million and \$872.6 million of accounts receivable sold under this agreement during the years ended December 31, 2024 and 2023, respectively. Unsold accounts receivable of \$95.5 million and \$112.0 million were pledged by the SPE as collateral to the Purchaser as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, recourse liability related to the receivables sold that has not been collected was immaterial.

Fees incurred for the facility, including fees for administrative responsibilities, were \$13.8 million, \$12.4 million and \$3.8 million for the years ended December 31, 2024, 2023, and 2022, respectively, and were reflected within “Non-operating income (expense) – net” in the consolidated statements of operations and comprehensive income (loss).

Cash activity related to the facility is reflected in “Net cash provided by operating activities” in the consolidated statements of cash flows.

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(Tabular dollar amounts, except share data and per share data, in millions)

Note 15 — Stockholders' Equity

Below is a reconciliation of our common stock issued and outstanding:

	Common Shares	Treasury Shares	Common Shares Outstanding
Shares as of December 31, 2021 ⁽¹⁾	432,070,999	(873,217)	431,197,782
Shares issued for the year ended December 31, 2022	5,335,911	N/A	5,335,911
Shares forfeited for the year ended December 31, 2022	(802,463)	(13,703)	(816,166)
Shares as of December 31, 2022	436,604,447	(886,920)	435,717,527
Shares issued for the year ended December 31, 2023	4,507,883	N/A	4,507,883
Shares forfeited for the year ended December 31, 2023 ⁽²⁾	(1,377,074)	N/A	(1,377,074)
Shares as of December 31, 2023	439,735,256	(886,920)	438,848,336
Shares issued for the year ended December 31, 2024	5,080,573	N/A	5,080,573
Shares forfeited for the year ended December 31, 2024 ⁽²⁾	(1,416,057)	N/A	(1,416,057)
Shares repurchased for the year ended December 31, 2024 ⁽³⁾	N/A	(961,360)	(961,360)
Shares as of December 31, 2024	443,399,772	(1,848,280)	441,551,492

(1) Treasury shares as of December 31, 2021 are primarily related to the forfeiture of unvested incentive units granted prior to the IPO.

(2) Includes shares surrendered related to payroll tax withheld for the vested restricted shares.

(3) Shares acquired under our three-year stock repurchase program.

Stock Repurchase Program

On April 30, 2024, our Board of Directors authorized a three-year stock repurchase program, (the "2024 Stock Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through April 30, 2027. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time. During the year ended December 31, 2024 we repurchased 961,360 shares of common stock for \$9.3 million, net of accrued excise tax, at an average price of \$9.71 per share.

Stockholder Dividends

The following dividends were declared by our Board of Directors and subsequently paid during the years ended December 31, 2024, 2023 and 2022:

	Dividends Per Share					
	Year ended December 31,					
	2024		2023		2022 ⁽¹⁾	
	Declared	Paid	Declared	Paid	Declared	Paid
First Quarter	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ —	\$ —
Second Quarter	0.05	0.05	0.05	0.05	—	—
Third Quarter	0.05	0.05	0.05	0.05	0.05	0.05
Fourth Quarter	0.05	0.05	0.05	0.05	0.05	0.05
Total	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.10	\$ 0.10

(1) Starting July 28, 2022, our Board of Directors declared a quarterly cash dividend of \$0.05 per share of common stock.

On February 6, 2025, the Board of Directors approved the declaration of a quarterly dividend of \$0.05 per share of common stock, payable on March 20, 2025 to shareholders of record at the close of business on March 6, 2025. The continued payment of dividends at the rate noted above, or at all, is subject to the discretion of the Board.

Dividends accrued for restricted shares are contingent and payable upon vesting of the underlying restricted shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 16 — Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income (loss) (“AOCI”):

	Foreign currency translation adjustments	Net investment hedge derivative	Defined benefit pension plans	Cash flow hedge derivative	Total
Balance, January 1, 2022	\$ (52.6)	\$ —	\$ (11.9)	\$ 7.4	\$ (57.1)
Other comprehensive income (loss) before reclassifications	(119.7)	2.0	(46.3)	50.7	(113.3)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	0.1	(9.7)	(9.6)
Balance, December 31, 2022	<u>\$ (172.3)</u>	<u>\$ 2.0</u>	<u>\$ (58.1)</u>	<u>\$ 48.4</u>	<u>\$ (180.0)</u>
Other comprehensive income (loss) before reclassifications	29.8	(12.5)	(2.1)	23.6	38.8
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(2.0)	(55.5)	(57.5)
Balance, December 31, 2023	<u>\$ (142.5)</u>	<u>\$ (10.5)</u>	<u>\$ (62.2)</u>	<u>\$ 16.5</u>	<u>\$ (198.7)</u>
Other comprehensive income (loss) before reclassifications	(76.2)	17.8	(1.0)	45.3	(14.1)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	0.6	(33.9)	(33.3)
Balance, December 31, 2024	<u>\$ (218.7)</u>	<u>\$ 7.3</u>	<u>\$ (62.6)</u>	<u>\$ 27.9</u>	<u>\$ (246.1)</u>

The following table summarizes the reclassifications out of AOCI:

Details about accumulated other comprehensive income (loss) components	Affected line item in the statement where net income (loss) is presented	Amount reclassified from accumulated other comprehensive income (loss)		
		Year Ended December 31,		
		2024	2023	2022
Defined benefit pension plans:				
Amortization of prior service costs	Other income (expense)- net	\$ (0.5)	\$ (0.4)	\$ 0.1
Amortization of actuarial gain/loss	Other income (expense)- net	(1.7)	(2.4)	0.1
Cash flow hedge derivative:				
Interest contracts	Interest expense	(45.8)	(75.4)	(13.2)
Total before tax		\$ (48.0)	\$ (78.2)	\$ (13.0)
Tax benefit (expense)		14.7	20.7	3.4
Total reclassifications for the period, net of tax		<u>\$ (33.3)</u>	<u>\$ (57.5)</u>	<u>\$ (9.6)</u>

Note 17 — Segment Information

Our segment disclosure is intended to provide the users of our consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the U.K., Europe, Greater China and India and indirectly through our WWN alliances.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Our chief operating decision maker ("CODM"), who is our Chief Executive Officer, uses adjusted EBITDA as the primary profitability measure for making decisions regarding ongoing operations. We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items: (i) depreciation and amortization; (ii) interest expense and income; (iii) income tax benefit or provision; (iv) other non-operating expenses or income; (v) equity in net income of affiliates; (vi) net income attributable to non-controlling interests; (vii) equity-based compensation; (viii) restructuring charges; (ix) merger and acquisition-related operating costs; (x) transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities; and (xi) other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges.

	Year Ended December 31,		
	2024	2023	2022
Segment Revenue:			
North America	\$ 1,672.3	\$ 1,644.5	\$ 1,587.1
International	709.4	669.5	637.5
Consolidated total	<u>\$ 2,381.7</u>	<u>\$ 2,314.0</u>	<u>\$ 2,224.6</u>
Segment Operating Costs:⁽¹⁾			
North America	\$ 926.5	\$ 901.2	\$ 869.1
International	474.1	454.1	435.3
Consolidated total	<u>\$ 1,400.6</u>	<u>\$ 1,355.3</u>	<u>\$ 1,304.4</u>
Segment Adjusted EBITDA:			
North America	\$ 745.8	\$ 743.3	\$ 718.0
International	235.3	215.4	202.2
Consolidated total	<u>\$ 981.1</u>	<u>\$ 958.7</u>	<u>\$ 920.2</u>
Reconciliation of Adjusted EBITDA:			
Segment adjusted EBITDA	\$ 981.1	\$ 958.7	\$ 920.2
Other EBITDA - Corporate and Other	(54.5)	(66.5)	(56.7)
Consolidated total adjusted EBITDA	<u>\$ 926.6</u>	<u>\$ 892.2</u>	<u>\$ 863.5</u>
Depreciation and amortization	(577.6)	(586.8)	(587.2)
Interest expense - net	(256.4)	(216.1)	(191.0)
Other income (expense) - net	0.3	(5.3)	13.9
Equity-based compensation	(67.6)	(83.4)	(66.0)
Restructuring charges	(16.9)	(13.2)	(20.5)
Merger, acquisition and divestiture-related operating costs	(2.3)	(7.1)	(23.4)
Transition costs ⁽²⁾	(60.7)	(52.9)	(24.4)
Other adjustments ⁽³⁾	(6.7)	(8.5)	7.9
Income (loss) before income tax provision and equity in net income of affiliates	<u>\$ (61.3)</u>	<u>\$ (81.1)</u>	<u>\$ (27.2)</u>
Benefit (provision) for income taxes	33.7	34.2	28.8
Equity in net income of affiliates	3.1	3.2	2.5
Net income (loss) attributable to non-controlling interest	(4.1)	(3.3)	(6.4)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	<u>\$ (28.6)</u>	<u>\$ (47.0)</u>	<u>\$ (2.3)</u>

- (1) Segment operating costs primarily include personnel costs, cloud infrastructure costs and data acquisition costs. Our CODM uses consolidated expense information to manage operations.
- (2) Transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment.
- (3) Adjustments for 2024 and 2023 were primarily related to legal fees associated with ongoing legal matters discussed in Note 18 and impairment charges. Adjustments for 2022 were primarily related to non-cash purchase accounting adjustments for deferred commission cost amortization and non-recurring legal reserve adjustments related to the FTC matter.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Year Ended December 31,		
	2024	2023	2022
Depreciation and amortization:			
North America	\$ 111.0	\$ 92.6	\$ 71.4
International	26.2	21.9	15.0
Total segments	137.2	114.5	86.4
Corporate and other ⁽¹⁾	440.4	472.3	500.8
Consolidated total	\$ 577.6	\$ 586.8	\$ 587.2
Capital expenditures:			
North America	\$ 2.0	\$ 2.3	\$ 8.5
International	3.5	1.9	4.0
Total segments	5.5	4.2	12.5
Corporate and other	0.2	0.5	0.1
Consolidated total	\$ 5.7	\$ 4.7	\$ 12.6
Additions to computer software and other intangibles:			
North America	\$ 141.2	\$ 127.9	\$ 161.8
International	28.6	26.0	30.5
Total segments	169.8	153.9	192.3
Corporate and other	38.4	40.8	13.0
Consolidated total	\$ 208.2	\$ 194.7	\$ 205.3

(1) Depreciation and amortization for Corporate and other includes incremental amortization resulting from the application of purchase accounting in connection with historical merger and acquisition transactions.

Supplemental Geographic and Disaggregated Revenue Information:

	December 31,	
	2024	2023
Assets:		
North America	\$ 7,315.9	\$ 7,643.3
International	1,439.8	1,492.6
Consolidated total	\$ 8,755.7	\$ 9,135.9
Goodwill:		
North America	\$ 2,929.6	\$ 2,929.6
International	480.2	516.2
Consolidated total	\$ 3,409.8	\$ 3,445.8
Other intangibles:		
North America	\$ 3,124.3	\$ 3,451.5
International	382.5	464.4
Consolidated total	\$ 3,506.8	\$ 3,915.9
Other long-lived assets ⁽¹⁾:		
North America	\$ 964.2	\$ 891.6
International	221.6	209.1
Consolidated total	\$ 1,185.8	\$ 1,100.7
Total long-lived assets	\$ 8,102.4	\$ 8,462.4

(1) Excludes deferred income tax of \$2.9 million and \$17.2 million as of December 31, 2024 and December 31, 2023, respectively, included within "Other non-current assets" in the consolidated balance sheet. See Note 8 for additional details.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Disaggregated Revenue: ⁽¹⁾	Year Ended December 31,		
	2024	2023	2022
North America ⁽²⁾ :			
Finance & Risk	\$ 891.0	\$ 888.1	\$ 866.9
Sales & Marketing	781.3	756.4	720.2
Total North America	\$ 1,672.3	\$ 1,644.5	\$ 1,587.1
International:			
Finance & Risk	\$ 484.5	\$ 448.6	\$ 419.1
Sales & Marketing	224.9	220.9	218.4
Total International	\$ 709.4	\$ 669.5	\$ 637.5
Total Revenue:			
Finance & Risk	\$ 1,375.5	\$ 1,336.7	\$ 1,286.0
Sales & Marketing	1,006.2	977.3	938.6
Total Revenue	\$ 2,381.7	\$ 2,314.0	\$ 2,224.6

(1) Our client solution sets are Finance & Risk and Sales & Marketing. Inter-segment sales are immaterial, and no single client accounted for 10% or more of our total revenue.

(2) Substantially all of the North America revenue is attributable to the United States.

Note 18 — Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, such as claims brought by our clients in connection with commercial disputes, defamation claims by subjects of our reporting, and employment claims made by our current or former employees, some of which include claims for punitive or exemplary damages. Our ordinary course litigation may also include class action lawsuits, which make allegations related to various aspects of our business. From time to time, we are also subject to regulatory investigations or other proceedings by state and federal regulatory authorities as well as authorities outside of the U.S., some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that none of these actions depart from customary litigation or regulatory inquiries incidental to our business.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings where it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending cases is generally not yet determinable.

While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

In addition, in the normal course of business, and including without limitation, our merger and acquisition activities, strategic relationships and financing transactions, the Company indemnifies other parties, including clients, lessors and parties to other transactions with the Company, with respect to certain matters. We have agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. The Company has also entered into indemnity obligations with its officers and directors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Right of Publicity Class Actions

DeBose v. Dun & Bradstreet Holdings, Inc., No. 2:22-cv-00209-ES-CLW (D.N.J.)

On January 17, 2022, Plaintiff Rashad DeBose filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the Ohio right of publicity statute and Ohio common law prohibiting misappropriation of a name or likeness. On March 30, 2022, the Company filed a motion to dismiss the Complaint. The Court has heard oral argument on the motion to dismiss on September 12, 2024 and the parties are awaiting a decision. Discovery is ongoing.

In accordance with ASC 450 Contingencies, the Company is continuing to defend the claims and evaluate any potential exposure; however, at this time we have no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.

Batis v. Dun & Bradstreet Holdings, Inc., No. 4:22-cv-01924-AGT (N.D.Cal.)

On March 25, 2022, Plaintiff Odette R. Batis filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the California right of publicity statute, California common law prohibiting misappropriation of a name or likeness and California's Unfair Competition Law. On June 30, 2022, the Company filed a motion to dismiss the Complaint pursuant to California's anti-SLAPP statute. On February 10, 2023, the District Court denied the motion to dismiss. The decision was subject to an automatic right of appeal, and the Company has appealed the matter to the Ninth Circuit. On January 18, 2024, the Ninth Circuit affirmed the district court's determination that the anti-SLAPP statute does not apply. On February 1, 2024, D&B filed a petition for rehearing or rehearing en banc seeking to vacate the Ninth Circuit ruling. Subsequently, on February 15, 2024, the Ninth Circuit issued an order stating that the petition will be held in abeyance pending the resolution of en banc rehearing of another similar case pending before the Ninth Circuit, *Martinez v. ZoomInfo Technologies, Inc.* ("*Martinez*"). On March 1, 2024, the Ninth Circuit vacated the en banc rehearing in the *Martinez* case and continued to hold D&B's Petition for Rehearing in abeyance. On July 8, 2024, the Ninth Circuit granted D&B's Petition for Rehearing, withdrew its January 18, 2024 disposition and issued a new opinion and order affirming the district court's determination that the anti-SLAPP statute does not apply. On July 30, 2024, a mandate was issued in the Ninth Circuit and the case has returned to the District Court. On September 27, 2024, the Company filed its Answer in the District Court, denying liability and asserting affirmative defenses. Discovery has now commenced in the District Court.

In accordance with ASC 450 Contingencies, the Company is continuing to defend the claims and evaluate any potential exposure; however, at this time we have no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.

FTC Matter

On September 21, 2021, we agreed to enter into an Agreement Containing Consent Order (the "FTC Consent Order") subject to acceptance by the FTC, the approval of which was finalized on April 6, 2022. The FTC Consent Order requires that we undertake specific compliance practices, recordkeeping, monitoring and reporting during its term, which ends on April 6, 2042. Our compliance with the FTC Consent Order may cause us to incur significant expenses or to reduce the availability or effectiveness of our solutions. Failure to comply with the FTC Consent Order could subject us to civil or criminal penalties or other liabilities.

As required by the Consent Order, the Company has provided regular reporting to the FTC regarding its compliance with the Consent Order and timely complied with and responded to all FTC requests for information. In November 2024, the FTC sent the Company notice regarding alleged violations of the Consent Order and a potential FTC enforcement action. The Company is discussing a potential resolution of the matter with the FTC.

In accordance with ASC 450 Contingencies, at this time, the Company has no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 19 — Related Parties

The following describes certain transactions and agreements in which the Company and our affiliates, executive officers and certain directors are involved.

During the years ended December 31, 2024, 2023 and 2022, a significant portion of D&B common stock was collectively held by entities affiliated with Bilcar, LLC ("Bilcar"), Thomas H. Lee Partners, L.P. ("THL"), Cannae Holdings, Inc. ("Cannae Holdings"), and CC Capital Partners LLC ("CC Capital"), and for the six months ended June 30, 2023 and year ended December 31, 2022 only, Black Knight, Inc. ("Black Knight") and, together with Bilcar, THL, Cannae Holdings and CC Capital, the "Investor Consortium"). In addition, the Investor Consortium was able to exercise significant voting influence over fundamental and significant corporate matters and transactions by their agreement to vote in favor of the election of five members of our board of directors, which expired on June 30, 2023. Upon the expiration of the voting agreement on June 30, 2023, Black Knight and CC Capital are no longer considered to be related parties.

Our Chief Executive Officer Anthony Jabbour also served as the Chairman and Chief Executive Officer of Black Knight until May 16, 2022, at which time he transitioned to the role of Executive Chairman of the board of directors of Black Knight. Following the acquisition of Black Knight by Intercontinental Exchange, Inc. ("ICE") in September 2023, Mr. Jabbour resigned from his position as Executive Chairman of Black Knight. Mr. Jabbour is also a member of the board of directors of Paysafe Limited ("Paysafe"), which is an investment held by Cannae Holdings and accounted for as an equity investment. Additionally, William P. Foley, II, our Executive Chairman, also previously served as non-executive Chairman of Cannae Holdings and, since February 10, 2024, has served as Chairman, Chief Executive Officer and Chief Investment Officer of Cannae Holdings. Further, our director Richard N. Massey previously served as Chief Executive Officer and a director of Cannae Holdings until February 10, 2024, and as Vice Chairman and a director until June 19, 2024, on which date Mr. Massey ceased to serve as an executive or a director of Cannae Holdings.

In December 2022, Paysafe signed a 63-month lease agreement with D&B for the occupancy of the fourth floor of our headquarters building in Jacksonville, Florida. Total rental payments over the lease term will aggregate to \$4.2 million. We recognized expense credit of \$1.3 million and \$0.6 million for the years ended December 31, 2024 and 2023, respectively. We recorded \$0.2 million within "Other current assets" as of December 31, 2023 and \$0.1 million within "Other non-current liabilities" as of both December 31, 2024 and 2023.

In June 2021, we entered into a five-year agreement with Black Knight. Pursuant to the agreement, D&B will receive total data license fees of approximately \$24 million over a five-year period. Also over the five-year period, Black Knight is engaged to provide certain products and data, as well as professional services for an aggregate fee of approximately \$34 million. In addition, D&B and Black Knight will jointly market certain solutions and data. The agreement was approved by our Audit Committee. We incurred related party expenses of \$1.0 million and \$2.0 million for the six months ended June 30, 2023, and for the year ended December 31, 2022, respectively. We recorded related party revenue of \$3.4 million and \$4.6 million for the six months ended June 30, 2023, and the year ended December 31, 2022, respectively. We included payments to Black Knight of \$2.7 million within "Other prepaids" at December 31, 2022. We included a receivable from Black Knight of \$0.8 million within "Accounts receivable" and a liability to Black Knight of \$2.6 million, of which \$0.9 million was within "Other accrued and current liabilities" and \$1.7 million was within "Other non-current liabilities" at December 31, 2022.

In September 2021, we entered into a 10-year agreement with Paysafe. Pursuant to the agreement, D&B provides data license and risk management solution services to Paysafe. The agreement is cancellable by either party without penalty at each annual anniversary of the contract effective date by providing written notice not less than 90 days prior to the anniversary date. In March 2024, we entered into an additional three-year agreement with Paysafe, pursuant to which D&B will provide Paysafe marketing solutions. Both agreements were approved by our Audit Committee. In connection with the agreements associated with Paysafe, we recognized revenue of \$11.1 million, \$10.5 million and \$10.4 million for the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024 and 2023, we included a receivable from Paysafe of \$3.5 million and \$3.4 million, respectively, within "Accounts receivable."

In the normal course of business, we reimburse affiliates for certain travel costs incurred by Dun & Bradstreet Holdings, Inc. executives and board members.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 20 — Contractual Obligations

Technology, Data and Other Service Agreements

We have various contractual commitments in the normal course of business primarily related to information technology and data processing service, technology support for product application development and global system maintenance. The purchase obligation as of December 31, 2024 is approximately \$1,545 million.

Worldwide Network Alliance Agreements

We have entered into commercial service agreements with our third-party Worldwide Network Alliances with various terms ranging from five to 10 years. These agreements provide us access to certain international data and services from our partners in order to serve our global clients. At December 31, 2024, total payments to our Worldwide Network Alliances over the remaining terms of all agreements aggregate to approximately \$672 million.

The following table quantifies our future contractual obligations as discussed above as of December 31, 2024:

	2025	2026	2027	2028	2029	Thereafter	Total
Commitments to purchase obligations	\$ 522.5	\$ 382.7	\$ 307.6	\$ 223.7	\$ 201.2	\$ 578.9	\$ 2,216.6

The table above excludes our obligations with respect to debt, accounts receivable securitization facility, leases, contingent liabilities, unrecognized tax benefits and pension obligations for which funding requirements are uncertain. Our obligations with respect to debt, accounts receivable securitization facility, leases, contingent liabilities, unrecognized tax benefits, and pension obligations are described in Notes 13, 14, 12, 18, 8 and 7, respectively, to our consolidated financial statements.

Note 21 — Subsequent Event

On February 6, 2025, our Board of Directors declared a quarterly cash dividend of \$0.05 per share of common stock. The dividend will be payable on March 20, 2025, to shareholders of record as of March 6, 2025.

Dun & Bradstreet Holdings, Inc.
Financial Statements
(Unaudited)

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(In millions, except per share data)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 585.2	\$ 576.2	\$ 1,165.0	\$ 1,140.7
Cost of services (exclusive of depreciation and amortization)	242.4	220.1	470.2	444.2
Selling and administrative expenses	181.5	174.4	350.6	350.8
Depreciation and amortization	146.5	141.3	291.2	285.3
Restructuring charges	2.0	3.3	4.9	6.7
Operating costs	572.4	539.1	1,116.9	1,087.0
Operating income (loss)	12.8	37.1	48.1	53.7
Interest income	1.8	1.2	3.3	2.8
Interest expense	(50.3)	(59.0)	(103.2)	(144.3)
Other income (expense) - net	1.7	1.4	3.0	1.5
Non-operating income (expense) - net	(46.8)	(56.4)	(96.9)	(140.0)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(34.0)	(19.3)	(48.8)	(86.3)
Less: provision (benefit) for income taxes	(1.2)	(2.9)	(0.8)	(47.1)
Equity in net income of affiliates	0.2	0.7	0.6	1.6
Net income (loss)	(32.6)	(15.7)	(47.4)	(37.6)
Less: net (income) loss attributable to the non-controlling interest	(1.1)	(0.7)	(2.1)	(2.0)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (33.7)	\$ (16.4)	\$ (49.5)	\$ (39.6)
Basic earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.	\$ 0.08	\$ 0.04	\$ (0.11)	\$ (0.09)
Diluted earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.	\$ 0.08	\$ 0.04	\$ (0.11)	\$ (0.09)
Weighted average number of shares outstanding-basic	435.4	432.7	434.3	432.2
Weighted average number of shares outstanding-diluted	435.4	432.7	434.3	432.2
Other comprehensive income (loss), net of income taxes:				
Net income (loss)	\$ (32.6)	\$ (15.7)	\$ (47.4)	\$ (37.6)
Foreign currency adjustments:				
Foreign currency translation adjustments, net of tax ⁽¹⁾	87.1	(0.5)	147.4	(36.0)
Net investment hedge derivative, net of tax ⁽²⁾	(44.9)	3.5	(60.8)	8.4
Cash flow hedge derivative, net of tax expense (benefit) ⁽³⁾	(9.0)	(0.4)	(22.5)	4.3
Defined benefit pension plans:				
Prior service credit (cost), net of tax expense (benefit) ⁽⁴⁾	(0.1)	(0.2)	(0.2)	(0.3)
Net actuarial gain (loss), net of tax expense (benefit) ⁽⁵⁾	(0.3)	(0.3)	(0.6)	(0.6)
Total other comprehensive income (loss), net of tax	\$ 32.8	\$ 2.1	\$ 63.3	\$ (24.2)
Comprehensive income (loss), net of tax	\$ 0.2	\$ (13.6)	\$ 15.9	\$ (61.8)
Less: comprehensive (income) loss attributable to the non-controlling interest	(1.5)	(0.6)	(2.7)	(1.8)
Comprehensive income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (1.3)	\$ (14.2)	\$ 13.2	\$ (63.6)

(1) Tax Expense (Benefit) of \$4.4 million and \$(0.3) million for the three months ended June 30, 2025 and 2024, respectively. Tax Expense (Benefit) of \$(1.1) million and \$0.3 million for the six months ended June 30, 2025 and 2024, respectively.

(2) Tax Expense (Benefit) of \$(16.0) million and \$1.2 million for the three months ended June 30, 2025 and 2024, respectively. Tax Expense (Benefit) of \$(21.8) million and \$2.9 million for the six months ended June 30, 2025 and 2024, respectively.

(3) Tax Expense (Benefit) of \$(3.2) million and \$(0.1) million for the three months ended June 30, 2025 and 2024, respectively. Tax Expense (Benefit) of \$(8.1) million and \$1.5 million for the six months ended June 30, 2025 and 2024, respectively.

(4) Tax Expense (Benefit) of less than \$(0.1) million for both the three months ended June 30, 2025 and 2024. Tax Expense (Benefit) of less than \$(0.1) million for both the six months ended June 30, 2025 and 2024.

(5) Tax Expense (Benefit) of less than \$(0.1) million for both the three months ended June 30, 2025 and 2024. Tax Expense (Benefit) of less than \$(0.1) million for both the six months ended June 30, 2025 and 2024.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Balance Sheets
(In millions, except share data and per share data)
(Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 278.7	\$ 205.9
Accounts receivable, net of allowance of \$25.4 at June 30, 2025 and \$25.8 at December 31, 2024 (Notes 3 and 13)	189.2	239.6
Prepaid taxes	47.2	44.3
Other prepaids	112.7	93.7
Other current assets (Note 3 and 9)	41.0	66.9
Total current assets	668.8	650.4
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of \$62.4 at June 30, 2025 and \$54.6 at December 31, 2024	87.0	91.1
Computer software, net of accumulated amortization of \$797.9 at June 30, 2025 and \$666.3 at December 31, 2024 (Note 10)	704.4	676.3
Goodwill (Notes 10 and 16)	3,477.8	3,409.8
Other intangibles (Notes 10 and 16)	3,372.5	3,506.8
Deferred costs (Note 3)	165.7	169.3
Other non-current assets (Note 11)	263.7	252.0
Total non-current assets	8,071.1	8,105.3
Total assets	\$ 8,739.9	\$ 8,755.7
Liabilities		
Current liabilities		
Accounts payable	76.6	\$ 104.3
Accrued payroll	69.8	108.0
Short-term debt (Note 12)	31.0	31.0
Deferred revenue (Note 3)	653.9	555.9
Other accrued and current liabilities (Note 11)	259.2	208.0
Total current liabilities	1,090.5	1,007.2
Long-term pension and postretirement benefits (Note 6)	106.4	113.5
Long-term debt (Note 12)	3,474.7	3,497.7
Deferred income tax	652.9	720.9
Other non-current liabilities (Note 11)	89.2	102.0
Total liabilities	5,413.7	5,441.3
Commitments and contingencies (Notes 17)		
Equity		
Common Stock, \$0.0001 par value per share, authorized—2,000,000,000 shares; 448,171,624 shares issued and 446,323,238 shares outstanding at June 30, 2025 and 443,399,772 shares issued and 441,551,492 shares outstanding at December 31, 2024	—	—
Capital surplus	4,389.9	4,394.0
Accumulated deficit	(889.2)	(839.7)
Treasury Stock, 1,848,386 shares at June 30, 2025 and 1,848,280 shares at December 31, 2024	(9.7)	(9.7)
Accumulated other comprehensive loss	(183.4)	(246.1)
Total stockholders' equity	3,307.6	3,298.5
Non-controlling interest	18.6	15.9
Total equity	3,326.2	3,314.4
Total liabilities and stockholders' equity	\$ 8,739.9	\$ 8,755.7

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Six months ended June 30,	
	2025	2024
Cash flows provided by (used in) operating activities:		
Net income (loss)	\$ (47.4)	\$ (37.6)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	291.2	285.3
Amortization of unrecognized pension loss (gain)	(0.9)	(0.9)
Deferred debt issuance costs amortization and write-off	2.6	40.6
Equity-based compensation expense	30.5	36.1
Restructuring charge	4.9	6.7
Restructuring payments	(4.8)	(5.5)
Changes in deferred income taxes	(52.1)	(70.9)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	65.1	54.2
(Increase) decrease in prepaid taxes, other prepaids and other current assets	(33.4)	9.3
Increase (decrease) in deferred revenue	75.6	4.2
Increase (decrease) in accounts payable	(21.2)	(24.2)
Increase (decrease) in accrued payroll	(42.0)	(42.5)
Increase (decrease) in other accrued and current liabilities	(26.5)	(19.6)
(Increase) decrease in other long-term assets	4.0	(2.6)
Increase (decrease) in long-term liabilities	(41.1)	(37.8)
Net, other non-cash adjustments	8.7	0.8
Net cash provided by (used in) operating activities	213.2	195.6
Cash flows provided by (used in) investing activities:		
Cash settlements of foreign currency contracts and net investment hedges	5.5	0.2
Capital expenditures	(2.9)	(2.1)
Additions to computer software and other intangibles	(83.2)	(109.4)
Other investing activities, net	0.1	(0.8)
Net cash provided by (used in) investing activities	(80.5)	(112.1)
Cash flows provided by (used in) financing activities:		
Cash paid for repurchase of treasury shares	—	(9.3)
Payments of dividends	(21.6)	(43.9)
Proceeds from borrowings on Credit Facility	65.0	218.8
Proceeds from borrowings on Term Loan Facility	—	3,103.6
Payments of borrowings on Credit Facility	(75.0)	(123.8)
Payments on Term Loan Facility	(15.5)	(3,111.4)
Payment of debt issuance costs	—	(26.6)
Other financing activities, net	(25.6)	(13.9)
Net cash provided by (used in) financing activities	(72.7)	(6.5)
Effect of exchange rate changes on cash and cash equivalents	12.8	(1.4)
Increase (decrease) in cash, cash equivalents and restricted cash	72.8	75.6
Cash, Cash Equivalents, Beginning of Period	205.9	188.1
Cash and Cash Equivalents, End of Period	\$ 278.7	\$ 263.7
Supplemental Disclosure of Cash Flow Information:		
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents reported in the condensed consolidated balance sheets	278.7	263.2
Restricted cash included within other current assets	—	0.5
Total cash, cash equivalents and restricted cash reported in the statements of cash flows	\$ 278.7	\$ 263.7
Cash Paid for:		
Income taxes payments (refunds), net	\$ 105.9	
Interest	\$ 96.3	
Noncash additions to computer software	\$ 31.1	

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In millions)
(Unaudited)

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity (deficit)	Non-controlling interest	Total equity
Six months ended June 30, 2024:										
Balance, January 1, 2024	\$ —	\$ 4,429.2	\$ (811.1)	\$ (0.3)	\$ (153.0)	\$ (62.2)	\$ 16.5	\$ 3,419.1	\$ 12.5	\$ 3,431.6
Net income (loss)	—	—	(39.6)	—	—	—	—	(39.6)	2.0	(37.6)
Equity-based compensation plans	—	25.2	—	—	—	—	—	25.2	—	25.2
Dividends declared	—	(44.0)	—	—	—	—	—	(44.0)	—	(44.0)
Shares acquired under stock repurchase program	—	—	—	(9.4)	—	—	—	(9.4)	—	(9.4)
Pension adjustments, net of tax benefit of \$0.1	—	—	—	—	—	(0.9)	—	(0.9)	—	(0.9)
Change in cumulative translation adjustment, net of tax benefit of \$0.3	—	—	—	—	(35.8)	—	—	(35.8)	(0.2)	(36.0)
Net investment hedge derivative, net of tax expense of \$2.9	—	—	—	—	8.4	—	—	8.4	—	8.4
Cash flow hedge derivative, net of tax expense of \$1.5	—	—	—	—	—	—	4.3	4.3	—	4.3
Balance, June 30, 2024	\$ —	\$ 4,410.4	\$ (850.7)	\$ (9.7)	\$ (180.4)	\$ (63.1)	\$ 20.8	\$ 3,327.3	\$ 14.3	\$ 3,341.6
Three months ended June 30, 2024:										
Balance, March 31, 2024	\$ —	\$ 4,414.9	\$ (834.3)	\$ (0.3)	\$ (183.5)	\$ (62.6)	\$ 21.2	\$ 3,355.4	\$ 13.7	\$ 3,369.1
Net income (loss)	—	—	(16.4)	—	—	—	—	(16.4)	0.7	(15.7)
Equity-based compensation plans	—	17.6	—	—	—	—	—	17.6	—	17.6
Dividends declared	—	(22.1)	—	—	—	—	—	(22.1)	—	(22.1)
Shares acquired under stock repurchase program	—	—	—	—	—	—	—	(9.4)	—	(9.4)
Pension adjustments, net of tax benefit of less than \$0.1	—	—	—	(9.4)	—	(0.5)	—	(0.5)	—	(0.5)
Change in cumulative translation adjustment, net of tax benefit of \$0.3	—	—	—	—	(0.4)	—	—	(0.4)	(0.1)	(0.5)
Net investment hedge derivative, net of tax expense of \$1.2	—	—	—	—	3.5	—	—	3.5	—	3.5
Cash flow hedge derivative, net of tax benefit of \$0.1	—	—	—	—	—	—	(0.4)	(0.4)	—	(0.4)
Balance, June 30, 2024	\$ —	\$ 4,410.4	\$ (850.7)	\$ (9.7)	\$ (180.4)	\$ (63.1)	\$ 20.8	\$ 3,327.3	\$ 14.3	\$ 3,341.6

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity (deficit)	Non-controlling interest	Total equity
Six months ended June 30, 2025:										
Balance, January 1, 2025	\$ —	\$ 4,394.0	\$ (839.7)	\$ (9.7)	\$ (211.4)	\$ (62.6)	\$ 27.9	\$ 3,298.5	\$ 15.9	\$ 3,314.4
Net income (loss)	—	—	(49.5)	—	—	—	—	(49.5)	2.1	(47.4)
Equity-based compensation plans	—	18.0	—	—	—	—	—	18.0	—	18.0
Dividends declared	—	(22.1)	—	—	—	—	—	(22.1)	—	(22.1)
Pension adjustments, net of tax benefit of less than \$0.1	—	—	—	—	—	(0.8)	—	(0.8)	—	(0.8)
Change in cumulative translation adjustment, net of tax benefit of \$1.1	—	—	—	—	146.8	—	—	146.8	0.6	147.4
Net investment hedge derivative, net of tax expense of \$21.8	—	—	—	—	(60.8)	—	—	(60.8)	—	(60.8)
Cash flow hedge derivative, net of tax benefit of \$8.1	—	—	—	—	—	—	(22.5)	(22.5)	—	(22.5)
Balance, June 30, 2025	<u>\$ —</u>	<u>\$ 4,389.9</u>	<u>\$ (889.2)</u>	<u>\$ (9.7)</u>	<u>\$ (125.4)</u>	<u>\$ (63.4)</u>	<u>\$ 5.4</u>	<u>\$ 3,307.6</u>	<u>\$ 18.6</u>	<u>\$ 3,326.2</u>
Three months ended June 30, 2025:										
Balance, March 31, 2025	\$ —	\$ 4,374.4	\$ (855.5)	\$ (9.7)	\$ (167.2)	\$ (63.0)	\$ 14.4	\$ 3,293.4	\$ 17.1	\$ 3,310.5
Net income (loss)	—	—	(33.7)	—	—	—	—	(33.7)	1.1	(32.6)
Equity-based compensation plans	—	15.5	—	—	—	—	—	15.5	—	15.5
Pension adjustments, net of tax benefit of less than \$0.1	—	—	—	—	—	(0.4)	—	(0.4)	—	(0.4)
Change in cumulative translation adjustment, net of tax expense of \$4.4	—	—	—	—	86.7	—	—	86.7	0.4	87.1
Net investment hedge derivative, net of tax benefit of \$16.0	—	—	—	—	(44.9)	—	—	(44.9)	—	(44.9)
Cash flow hedge derivative, net of tax benefit of \$3.2	—	—	—	—	—	—	(9.0)	(9.0)	—	(9.0)
Balance, June 30, 2025	<u>\$ —</u>	<u>\$ 4,389.9</u>	<u>\$ (889.2)</u>	<u>\$ (9.7)</u>	<u>\$ (125.4)</u>	<u>\$ (63.4)</u>	<u>\$ 5.4</u>	<u>\$ 3,307.6</u>	<u>\$ 18.6</u>	<u>\$ 3,326.2</u>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 1 — Basis of Presentation and Organization

Basis of presentation

The accompanying interim condensed consolidated financial statements of Dun & Bradstreet Holdings, Inc. and its subsidiaries ("Dun & Bradstreet," or "D&B," or "we," or "us," or "our," or the "Company") were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). They should be read in conjunction with the consolidated financial statements and related notes, which appear in the consolidated financial statements for the year ended December 31, 2024, included in our Annual Report on Form 10-K and filed with the Securities and Exchange Commission ("SEC") on February 21, 2025. The condensed consolidated financial statements for interim periods do not include all disclosures required by GAAP for annual financial statements and are not necessarily indicative of results for the full year or any subsequent period. In the opinion of our management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of the unaudited consolidated financial position, results of operations and cash flows at the dates and for the periods presented have been included.

All intercompany transactions and balances have been eliminated in consolidation. Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

Our condensed consolidated financial statements presented herein reflect the latest estimates and assumptions made by management that affect the reported amounts of assets and liabilities and related disclosures as of the date of the unaudited consolidated financial statements and reported amounts of revenue and expenses during the reporting periods presented.

Segment

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the United Kingdom and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and Latvia), Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries) (together as "Europe"), Greater China, India and indirectly through our Worldwide Network alliances ("WWN alliances").

Clearlake transaction

On March 23, 2025, the Company entered into a definitive agreement to be acquired by Clearlake Capital Group, L.P. ("Clearlake"), subject to terms and conditions set forth in the agreement. Pursuant to the agreement, upon the consummation of the merger transaction, each share of common stock, par value \$0.0001 per share, of the Company issued and outstanding immediately prior to the close will be converted into the right to receive \$9.15 per share in cash. Unvested time-based or performance-based restricted stock units held by employees granted under the Company's long-term incentive plans will be assumed by Clearlake and converted into time-based units and remain subject to terms and conditions of the Company Stock Plan. The agreement provided for a 30-day go-shop period.

The transaction is valued at approximately \$7.7 billion, including outstanding debt with an equity value of \$4.1 billion.

The transaction was approved by shareholders and is expected to be closed in the third quarter of 2025, subject to other customary closing conditions. Upon completion of the transaction, Dun & Bradstreet will become a privately held company and shares of Dun & Bradstreet common stock will no longer be listed on any public market.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 2 — Recent Accounting Pronouncements

We consider the applicability and impact of all Accounting Standards Updates (“ASUs”) and applicable authoritative guidance. The ASUs not listed below were assessed and determined to be not applicable.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280)." The guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments in this ASU enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, beginning after December 15, 2024. We adopted this update during the fourth quarter of 2024. The adoption of this update did not have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)," which requires disaggregated disclosure of income statement expenses for public business entities. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)", which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

Note 3 — Revenue

The total amount of the transaction price for our revenue contracts allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of June 30, 2025 is as follows:

	Remainder of 2025	2026	2027	2028	2029	Thereafter	Total
Future revenue	\$ 814.5	\$ 872.1	\$ 536.3	\$ 298.4	\$ 148.4	\$ 328.3	\$ 2,998.0

The table of future revenue does not include any amount of variable consideration that is a sales or usage-based royalty in exchange for distinct data licenses or that is allocated to a distinct service period within a single performance obligation that is a series of distinct service periods.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Timing of Revenue Recognition

	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
Revenue recognized at a point in time	\$	229.5	\$	226.1	\$	461.3	\$	440.6
Revenue recognized over time		355.7		350.1		703.7		700.1
Total revenue recognized	\$	585.2	\$	576.2	\$	1,165.0	\$	1,140.7

Contract Balances

	At June 30, 2025		At December 31, 2024	
Accounts receivable, net	\$	189.2	\$	239.6
Short-term contract assets ⁽¹⁾	\$	9.9	\$	5.4
Long-term contract assets ⁽²⁾	\$	33.2	\$	32.8
Short-term deferred revenue	\$	653.9	\$	555.9
Long-term deferred revenue ⁽³⁾	\$	23.3	\$	22.6

(1) Included within "Other current assets" in the condensed consolidated balance sheet.

(2) Included within "Other non-current assets" in the condensed consolidated balance sheet.

(3) Included within "Other non-current liabilities" in the condensed consolidated balance sheet.

The decrease in accounts receivable of \$50.4 million from December 31, 2024 to June 30, 2025 was primarily due to seasonal fluctuation.

The increase in deferred revenue of \$98.7 million from December 31, 2024 to June 30, 2025 was primarily due to cash payments received or due in advance of satisfying our performance obligations, largely offset by \$410.7 million of revenue recognized that was included in the deferred revenue balance at December 31, 2024.

The increase in contract assets of \$4.9 million from December 31, 2024 to June 30, 2025 was primarily due to new contract assets recognized, net of new amounts reclassified to receivables during 2025, partially offset by \$15.2 million of contract assets included in the balance at December 31, 2024 that were reclassified to receivable when they became unconditional.

See Note 16 for a schedule detailing the disaggregation of revenue.

Assets Recognized for the Costs to Obtain a Contract

Commission assets, net of accumulated amortization included in deferred costs, were \$165.7 million and \$169.3 million as of June 30, 2025 and December 31, 2024, respectively.

The amortization of commission assets was \$13.1 million and \$26.1 million for the three and six months ended June 30, 2025, respectively, and \$12.5 million and \$24.6 million for the three and six months ended June 30, 2024, respectively.

Note 4 — Restructuring Charges

We incurred restructuring charges (which generally consist of employee severance costs and contract terminations). These charges were incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions.

Three months ended June 30, 2025 vs. Three months ended June 30, 2024

We recorded total restructuring charges of \$2.0 million for the three months ended June 30, 2025, consisting of:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

- Severance costs of \$1.6 million under ongoing benefit arrangements. Approximately 30 employees were impacted. Most of the employees impacted exited the Company by the end of the second quarter of 2025. The cash payments for these employees will be substantially completed by the end of the third quarter of 2025; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$0.4 million.

We recorded total restructuring charges of \$3.3 million for the three months ended June 30, 2024, consisting of:

- Severance costs of \$3.0 million under ongoing benefit arrangements. Approximately 80 employees were impacted. Most of the employees impacted exited the Company by the end of the second quarter of 2024. The cash payments for these employees were substantially completed by the end of the fourth quarter of 2024; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$0.3 million.

Six months ended June 30, 2025 vs. Six months ended June 30, 2024

We recorded total restructuring charges of \$4.9 million for the six months ended June 30, 2025, consisting of:

- Severance costs of \$4.3 million under ongoing benefit arrangements. Approximately 80 employees were impacted. Most of the employees impacted exited the Company by the end of the second quarter of 2025. The cash payments for these employees will be substantially completed by the end of the third quarter of 2025; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$0.6 million.

We recorded total restructuring charges of \$6.7 million for the six months ended June 30, 2024, consisting of:

- Severance costs of \$5.9 million under ongoing benefit arrangements. Approximately 145 employees were impacted. Most of the employees impacted exited the Company by the end of the second quarter of 2024. The cash payments for these employees were substantially completed by the end of the fourth quarter of 2024; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$0.8 million.

The following table sets forth the restructuring reserves and utilization included within "Accrued payroll" in the condensed consolidated balance sheets for the three months ended March 31, 2025, June 30, 2025, March 31, 2024 and June 30, 2024:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Severance	Contract termination and other exit costs	Total
2025:			
Balance remaining as of December 31, 2024	\$ 3.3	\$ 0.4	\$ 3.7
Charge taken during first quarter 2025 ⁽¹⁾	2.7	0.1	2.8
Payments made during first quarter 2025	(2.6)	(0.1)	(2.7)
Balance remaining as of March 31, 2025	\$ 3.4	\$ 0.4	\$ 3.8
Charge taken during second quarter 2025 ⁽¹⁾	1.6	0.3	1.9
Payments made during second quarter 2025	(2.0)	(0.1)	(2.1)
Balance remaining as of June 30, 2025	\$ 3.0	\$ 0.6	\$ 3.6
2024:			
Balance remaining as of December 31, 2023	\$ 2.4	\$ 0.8	\$ 3.2
Charge taken during first quarter 2024 ⁽¹⁾	2.9	0.1	3.0
Payments made during first quarter 2024	(2.6)	(0.4)	(3.0)
Balance remaining as of March 31, 2024	\$ 2.7	\$ 0.5	\$ 3.2
Charge taken during second quarter 2024 ⁽¹⁾	3.0	—	3.0
Payments made during second quarter 2024	(2.4)	(0.1)	(2.5)
Balance remaining as of June 30, 2024	\$ 3.3	\$ 0.4	\$ 3.7

(1) Balance excludes charges accounted for under ASU No. 2016-02, "Leases (Topic 842)."

Note 5 -- Stock Based Compensation

The following table sets forth the components of our stock-based compensation and expected tax benefit for the three and six months ended June 30, 2025 and 2024 related to the plans in effect during the respective period:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Stock-based compensation expense:				
Restricted stock and restricted stock units	\$ 15.1	\$ 16.4	\$ 29.1	\$ 32.5
Stock options ⁽¹⁾	0.7	1.8	1.4	3.6
Total compensation expense	\$ 15.8	\$ 18.2	\$ 30.5	\$ 36.1
Expected tax benefit:				
Restricted stock and restricted stock units	\$ 1.6	\$ 1.7	\$ 3.1	\$ 3.3
Stock options	0.1	0.1	0.1	0.2
Total expected tax benefit	\$ 1.7	\$ 1.8	\$ 3.2	\$ 3.5

(1) Lower expense for stock options was primarily due to the impact of the accelerated attribution method used to recognize expense for the performance-based stock option grants.

Stock Options

We accounted for stock options based on grant date fair value. Service condition options were valued using the Black-Scholes valuation model. Market condition options were valued using a Monte Carlo valuation model.

There was no stock options activity for the six months ended June 30, 2025.

As of June 30, 2025, total unrecognized compensation cost related to stock options was \$0.3 million, which was expected to be recognized over a weighted average period of 0.1 years.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Restricted Stock and Restricted Stock Units

Restricted stock and restricted stock units are valued on the award grant date at the closing market price of our stock.

The following table summarizes the restricted stock and restricted stock units activity for the six months ended June 30, 2025:

	Restricted stock and Restricted stock units			
	Number of shares	Weighted-average grant date fair value	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2025	10,008,303	\$11.57	0.9	\$124.7
Granted	6,766,753	\$ 8.40		
Forfeited	(171,901)	\$10.49		
Vested	(4,206,369)	\$11.97		
Balances, June 30, 2025	12,396,786	\$9.72	1.3	\$112.7

As of June 30, 2025, total unrecognized compensation cost related to non-vested restricted stock and restricted stock units was \$68.2 million, which is expected to be recognized over a weighted average period of 2.0 years.

Employee Stock Purchase Plan ("ESPP")

During the second quarter of 2025 and subsequent to shareholder approval of the Clearlake transaction, the Company has terminated the ESPP program. Prior to the termination, eligible employees were allowed to voluntarily make after-tax contributions ranging from 3% to 15% of eligible earnings. The Company contributed varying matching amounts to employees, as specified in the plan document, after a one year holding period. We recorded the associated expense of \$0.4 million and \$1.0 million for the three and six months ended June 30, 2025, respectively, and \$0.6 million and \$1.2 million for the three and six months ended June 30, 2024, respectively.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 6 — Pension and Postretirement Benefits

Net Periodic Pension Cost

The following table sets forth the components of the net periodic cost (income) associated with our pension plans and our postretirement benefit obligations:

	Pension plans				Postretirement benefit obligations			
	Three months ended June 30,		Six months ended June 30,		Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Components of net periodic cost (income):								
Service cost	\$ 0.5	\$ 0.5	\$ 1.0	\$ 0.9	\$ —	\$ —	\$ —	\$ —
Interest cost	15.9	15.3	31.6	30.7	—	—	—	—
Expected return on plan assets	(21.4)	(19.9)	(42.4)	(39.8)	—	—	—	—
Amortization of prior service cost (credit)	—	(0.1)	—	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Amortization of actuarial loss (gain)	(0.3)	(0.3)	(0.6)	(0.6)	—	—	—	—
Net periodic cost (income)	<u>\$ (5.3)</u>	<u>\$ (4.5)</u>	<u>\$ (10.4)</u>	<u>\$ (8.9)</u>	<u>\$ (0.1)</u>	<u>\$ (0.1)</u>	<u>\$ (0.2)</u>	<u>\$ (0.2)</u>

Note 7 — Income Taxes

The effective tax rate for the three months ended June 30, 2025 was 3.4%, reflecting a tax benefit of \$1.2 million on pre-tax loss of \$34.0 million, compared to 15.0% for the three months ended June 30, 2024, which reflected a tax benefit of

\$2.9 million on pre-tax loss of \$19.3 million. The change in the effective tax rate for the three months ended June 30, 2025 compared to the prior year quarter was primarily the result of an increase in tax rates enacted in certain U.S. states.

The effective tax rate for the six months ended June 30, 2025 was 1.6%, reflecting a tax benefit of \$0.8 million on pre-tax loss of \$48.8 million, compared to 54.6% for the six months ended June 30, 2024, which reflected a tax benefit of \$47.1 million on pre-tax loss of \$86.3 million. The change in the effective tax rate for the six months ended June 30, 2025 compared to the prior year period was primarily the result of an increase in tax rates enacted in certain U.S. states and an increase in earnings in certain non-U.S. jurisdictions, taxed at higher tax rates.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBA”) was enacted, introducing significant changes to U.S. federal income tax law. Key provisions include modifications to the limitation on interest expense under IRC Section 163(j), the repeal of mandatory capitalization and amortization of domestic research and experimental expenditures under Section 174, the reinstatement of 100% bonus depreciation, and changes to the Global Intangible Low-Taxed Income (“GILTI”) regime. In accordance with ASC 740, the Company is required to reflect the impact of new tax legislation in the period of enactment. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing its impact on our consolidated financial statements.

Note 8 — Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period.

In periods when we report net income, diluted earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period plus the dilutive effect of our outstanding stock incentive awards. For periods when we report a net loss, diluted earnings per share is equal to basic earnings per share, as the impact of our outstanding stock incentive awards is considered to be antidilutive.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (33.7)	\$ (16.4)	\$ (49.5)	\$ (39.6)
Weighted average number of shares outstanding-basic	435,358,541	432,749,213	434,342,255	432,152,568
Weighted average number of shares outstanding-diluted ⁽¹⁾	435,358,541	432,749,213	434,342,255	432,152,568
Earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.:				
Basic	\$ (0.08)	\$ (0.04)	\$ (0.11)	\$ (0.09)
Diluted	\$ (0.08)	\$ (0.04)	\$ (0.11)	\$ (0.09)

(1) The weighted average number of shares outstanding used in the computation of diluted earnings per share for the three and six months ended June 30, 2025, excludes the effect of 11.1 million and 10.9 million, respectively, of potentially issuable common shares that are anti-dilutive to the diluted earnings per share computation. The weighted average number of shares outstanding used in the computation of diluted earnings per share for the three and six months ended June 30, 2024, excludes the effect of 11.1 million and 11.0 million, respectively, of potentially issuable common shares that are anti-dilutive to the diluted earnings per share computation.

Note 9 — Financial Instruments

The Company is exposed to global market risks, including risks from changes in foreign exchange rates and changes in interest rates. Accordingly, we use derivatives to manage the aforementioned financial exposures that occur in the normal course of business. We do not use derivatives for trading or speculative purposes. By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at June 30, 2025 and December 31, 2024, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures and by selection of reputable counterparties. Collateral is generally not required for these types of investments.

Our trade receivables do not represent a significant concentration of credit risk at June 30, 2025 and December 31, 2024, because we sell to a large number of clients in different geographical locations and industries.

Interest Rate Risk Management

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a practice that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheet.

We use interest rate swaps to manage the impact of interest rate changes on our earnings. Under the swap agreements, we make monthly payments based on the fixed interest rate and receive monthly payments based on the floating rate. The purpose of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. The swaps are designated and accounted for as cash flow hedges. Changes in the fair value of the hedging instruments are recorded in other comprehensive income (loss) ("OCI"), net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following table summarizes our interest rate swaps in effect as of June 30, 2025 and December 31, 2024:

Expiration date	Fixed rate	Notional amount	
		June 30, 2025	December 31, 2024
February 27, 2025	1.629%	\$—	\$250.0
March 27, 2025	3.214%	—	1,000.0
February 8, 2026	3.695%	500.0	500.0
March 27, 2028	3.246%	1,000.0	1,000.0
March 27, 2028	3.229%	350.0	—
March 27, 2028	3.240%	250.0	—
Total interest rate swaps		\$2,100.0	\$2,750.0

Foreign Exchange Risk Management

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. From time to time, we follow a practice of hedging certain balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We may use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Certain derivatives are designated as accounting hedges.

Foreign exchange forward contracts

To decrease earnings volatility, we currently hedge substantially all our intercompany balance positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. The underlying transactions and the corresponding foreign exchange forward contracts are marked to market at the end of each quarter and the fair value changes are reflected within "Non-operating income (expense) – net" in the condensed consolidated statements of operations and comprehensive income (loss).

These contracts are denominated primarily in the Euro, Swedish Krona, British pound sterling and Norwegian Krone. Our foreign exchange forward contracts are not designated as hedging instruments under authoritative guidance and typically have maturities of 12 months or less.

As of June 30, 2025 and December 31, 2024, the notional amounts of our foreign exchange contracts were \$720.6 million and \$583.5 million, respectively.

Cross-currency interest rate swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency interest rate swaps. Cross-currency swaps are designated as net investment hedges of a portion of our foreign investments denominated in the non-U.S. dollar currency. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates, are partly offset by movements in the fair value of our cross-currency swap contracts. The change in the fair value of the swaps in each period is reported in OCI, net of tax. Such amounts will remain in accumulated OCI until the liquidation or substantial liquidation of our investment in the underlying foreign operations. Through the respective maturity dates of each of the swap contracts, we receive monthly fixed-rate interest payments, which are recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss). On the maturity date of each swap contract, we will receive the respective notional amount in USD and pay the counterparty the same in euros. The swaps are designated as net investment hedges of a portion of our foreign investments denominated in the Euro currency.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following table summarizes our cross-currency swaps in effect as of June 30, 2025 and December 31, 2024:

June 30, 2025				
Expiration date	Pay		Receive	
	Notional amount	Interest rate	Notional amount	Interest rate
July 19, 2026 ⁽²⁾	€124.0	0%	\$125.0	1.433%
July 19, 2027 ⁽¹⁾	121.4	0%	125.0	1.909%
April 16, 2028 ⁽¹⁾⁽²⁾	72.9	0%	75.0	1.185%
April 16, 2028 ⁽¹⁾	72.9	0%	75.0	1.803%
April 16, 2029 ⁽¹⁾	97.1	0%	100.0	1.762%
January 30, 2030 ⁽¹⁾⁽²⁾	121.5	0%	125.0	0.655%
Total cross-currency swaps	€609.8		\$625.0	

December 31, 2024				
Expiration date	Pay		Receive	
	Notional amount	Interest rate	Notional amount	Interest rate
July 19, 2025 ⁽³⁾	€124.0	0%	\$125.0	1.883%
July 19, 2026	124.0	0%	125.0	1.723%
July 19, 2027 ⁽³⁾	124.0	0%	125.0	1.400%
April 16, 2028 ⁽³⁾	69.2	0%	75.0	1.676%
April 16, 2028 ⁽³⁾	69.2	0%	75.0	1.685%
April 16, 2029 ⁽³⁾	92.2	0%	100.0	1.703%
Total cross-currency swaps	€602.6		\$625.0	

(1) These swaps were executed on January 3, 2025, replacing previously existing cross-currency swaps.

(2) Interest rates were amended during the second quarter of 2025.

(3) These swaps were terminated on January 3, 2025. Upon the termination of these swaps, we paid cash of \$1.1 million, which was reported in OCI at June 30, 2025, and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities hedged occurs.

We received aggregate interest payments of \$2.7 million and \$5.0 million related to cross-currency swaps for the three and six months ended June 30, 2025, respectively, and \$2.4 million and \$4.5 million for the three and six months ended June 30, 2024, respectively. These payments were recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Fair Values of Derivative Instruments in the Condensed Consolidated Balance Sheets:

	Asset derivatives				Liability derivatives			
	June 30, 2025		December 31, 2024		June 30, 2025		December 31, 2024	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as hedging instruments:								
Cash flow hedge derivative:								
Interest rate swaps	Other current assets	\$ 7.4	Other current assets	\$ 42.6	Other accrued & current liabilities	\$ —	Other accrued & current liabilities	\$ —
Net investment hedge derivative:								
Cross-currency swaps	Other current assets	—	Other current assets	3.7	Other accrued & current liabilities	91.0	Other accrued & current liabilities	13.2
Total derivatives designated as hedging instruments		<u>\$ 7.4</u>		<u>\$ 46.3</u>		<u>\$ 91.0</u>		<u>\$ 13.2</u>
Derivatives not designated as hedging instruments:								
Foreign exchange forward contracts	Other current assets	\$ 5.5	Other current assets	\$ 1.3	Other accrued & current liabilities	\$ 1.9	Other accrued & current liabilities	\$ 3.4
Total derivatives not designated as hedging instruments		<u>\$ 5.5</u>		<u>\$ 1.3</u>		<u>\$ 1.9</u>		<u>\$ 3.4</u>
Total derivatives		<u><u>\$ 12.9</u></u>		<u><u>\$ 47.6</u></u>		<u><u>\$ 92.9</u></u>		<u><u>\$ 16.6</u></u>

The Effect of Derivative Instruments on the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss):

Derivatives designated as hedging instruments	Amount of pre-tax net gain or (loss) recognized in OCI on derivative		Location of gain or (loss) reclassified from accumulated OCI into income	Amount of gain or (loss) reclassified from accumulated OCI into income		Location of gain or (loss) recognized in income on derivative	Amount of gain or (loss) recognized in income on derivative	
	Three months ended June 30,			Three months ended June 30,			Three months ended June 30,	
	2025	2024		2025	2024		2025	2024
Cash flow hedge derivative:								
Interest rate swaps	\$ (12.2)	\$ (0.5)	Interest Expense	\$ 5.1	\$ 9.9	Interest Expense	\$ 5.1	\$ 9.9
Net investment hedge derivative:								
Cross-currency swaps	\$ (60.9)	\$ 4.7		\$ —	\$ —		\$ —	\$ —

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Derivatives designated as hedging instruments	Amount of pre-tax net gain or (loss) recognized in OCI on derivative		Location of gain or (loss) reclassified from accumulated OCI into income	Amount of gain or (loss) reclassified from accumulated OCI into income		Location of gain or (loss) recognized in income on derivative	Amount of gain or (loss) recognized in income on derivative	
	Six months ended June 30,			Six months ended June 30,			Six months ended June 30,	
	2025	2024		2025	2024		2025	2024
Cash flow hedge derivative:								
Interest rate swaps	\$ (30.6)	\$ 5.8	Interest Expense	\$ 7.8	\$ 31.1	Interest Expense	\$ 7.8	\$ 31.1
Net investment hedge derivative:								
Cross-currency swaps	\$ (82.6)	\$ 11.3		\$ —	\$ —		\$ —	\$ —

Derivatives not designated as hedging instruments	Location of gain or (loss) recognized in income on derivatives	Amount of gain (loss) recognized in income on derivatives			
		Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Foreign exchange forward contracts	Non-operating income (expense) – net	\$ 16.9	\$ (5.2)	\$ 12.2	\$ (4.2)

The net amount related to the interest rate swaps expected to be reclassified into earnings over the next 12 months is approximately \$10 million.

Fair Value of Financial Instruments

Our financial assets and liabilities that are reflected in the condensed consolidated financial statements include derivative financial instruments, cash and cash equivalents, accounts receivable, other receivables, accounts payable, short-term borrowings and long-term borrowings.

The following table summarizes fair value measurements by level at June 30, 2025 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at June 30, 2025
Assets:				
Cash equivalents ⁽¹⁾	\$ 10.6	\$ —	\$ —	\$ 10.6
Other current assets:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 5.5	\$ —	\$ 5.5
Interest rate swap arrangements ⁽³⁾	\$ —	\$ 7.4	\$ —	\$ 7.4
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 1.9	\$ —	\$ 1.9
Cross-currency swap arrangements ⁽³⁾	\$ —	\$ 91.0	\$ —	\$ 91.0

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following table summarizes fair value measurements by level at December 31, 2024 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2024
Assets:				
Cash equivalents ⁽¹⁾	\$ 0.4	\$ —	\$ —	\$ 0.4
Other current assets:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 1.3	\$ —	\$ 1.3
Interest rate swap arrangements ⁽³⁾	\$ —	\$ 42.6	\$ —	\$ 42.6
Cross-currency swap arrangements ⁽³⁾	\$ —	\$ 3.7	\$ —	\$ 3.7
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 3.4	\$ —	\$ 3.4
Cross-currency swap arrangements ⁽³⁾	\$ —	\$ 13.2	\$ —	\$ 13.2

(1) The carrying value of cash equivalents represents fair value as they consist of highly liquid investments with an initial term from the date of purchase by the Company to maturity of three months or less.

(2) Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.

(3) Fair value is determined based on observable market data.

There were no transfers between Levels I and II or transfers in or transfers out of Level III in the fair value hierarchy for both the three months ended June 30, 2025 and 2024.

At June 30, 2025 and December 31, 2024, the fair value of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair value disclosures, determined based on valuation models using discounted cash flow methodologies with market data inputs from globally recognized data providers and third-party quotes from major financial institutions (categorized as Level II in the fair value hierarchy), are as follows:

	Balance at			
	June 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Senior Unsecured Notes	\$ 456.2	\$ 467.2	\$ 455.7	\$ 433.4
Revolving facility	\$ —	\$ —	\$ 10.0	\$ 9.8
Term loans ⁽¹⁾	\$ 3,049.5	\$ 2,939.7	\$ 3,063.0	\$ 3,013.4

(1) Includes short-term and long-term portions of the Term Loan Facility.

Items Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges and for acquisition accounting in accordance with the guidance in ASC 805 "Business Combinations."

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 10 — Goodwill and Intangible Assets

Computer Software and Goodwill:

	Computer Software	Goodwill
January 1, 2025	\$ 676.3	\$ 3,409.8
Additions at cost ⁽¹⁾	53.4	—
Amortization	(50.1)	—
Other ⁽²⁾	12.2	35.2
March 31, 2025	\$ 691.8	\$ 3,445.0
Additions at cost ⁽¹⁾	48.4	—
Amortization	(53.7)	—
Other ⁽²⁾	17.9	32.8
June 30, 2025	\$ 704.4	\$ 3,477.8
January 1, 2024	\$ 666.3	\$ 3,445.8
Additions at cost ⁽¹⁾	52.5	—
Amortization	(40.7)	—
Other ⁽²⁾	(6.7)	(21.1)
March 31, 2024	\$ 671.4	\$ 3,424.7
Additions at cost ⁽¹⁾	54.9	—
Amortization	(41.4)	—
Impairment / Write-off	(0.2)	—
Other ⁽²⁾	—	1.9
June 30, 2024	\$ 684.7	\$ 3,426.6

Other Intangibles:

	Customer relationships	Reacquired rights	Database	Other indefinite-lived intangibles	Other intangibles	Total
January 1, 2025	\$ 1,108.7	\$ 200.3	\$ 790.0	\$ 1,280.0	\$ 127.8	\$ 3,506.8
Additions at cost	—	—	—	—	0.2	0.2
Amortization	(47.9)	(4.6)	(34.2)	—	(4.1)	(90.8)
Other ⁽²⁾	3.6	10.6	3.0	—	1.6	18.8
March 31, 2025	\$ 1,064.4	\$ 206.3	\$ 758.8	\$ 1,280.0	\$ 125.5	\$ 3,435.0
Additions at cost ⁽¹⁾	—	—	—	—	0.3	0.3
Amortization	(46.5)	(5.0)	(33.2)	—	(4.2)	(88.9)
Other ⁽²⁾	3.6	17.3	2.1	—	3.1	26.1
June 30, 2025	\$ 1,021.5	\$ 218.6	\$ 727.7	\$ 1,280.0	\$ 124.7	\$ 3,372.5
January 1, 2024	\$ 1,316.7	\$ 233.9	\$ 940.6	\$ 1,280.0	\$ 144.7	\$ 3,915.9
Additions at cost	—	—	—	—	0.1	0.1
Amortization	(52.4)	(4.8)	(37.7)	—	(4.1)	(99.0)
Other ⁽²⁾	(2.6)	(6.3)	(2.4)	—	(0.5)	(11.8)
March 31, 2024	\$ 1,261.7	\$ 222.8	\$ 900.5	\$ 1,280.0	\$ 140.2	\$ 3,805.2
Additions at cost ⁽¹⁾	—	—	—	—	0.3	0.3
Amortization	(50.5)	(4.7)	(36.5)	—	(4.1)	(95.8)
Other ⁽²⁾	0.3	(0.7)	0.3	—	—	(0.1)
June 30, 2024	\$ 1,211.5	\$ 217.4	\$ 864.3	\$ 1,280.0	\$ 136.4	\$ 3,709.6

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

(1) Primarily related to software related enhancements on products and purchased software.

(2) Primarily due to the impact of foreign currency fluctuations.

Note 11— Other Assets and Liabilities

Other Non-Current Assets:

	June 30, 2025	December 31, 2024
Right of use assets	\$ 39.7	\$ 42.6
Prepaid pension assets	6.0	5.5
Investments	33.8	32.4
Deferred income tax	6.5	2.9
Long-term contract assets	33.2	32.8
Prepaid cloud computing fees and deferred implementation costs	38.6	37.1
Long-term technology vendor contracts	72.0	79.3
Other	33.9	19.4
Total	\$ 263.7	\$ 252.0

Other Accrued and Current Liabilities:

	June 30, 2025	December 31, 2024
Accrued operating costs	\$ 112.8	\$ 100.3
Accrued interest expense	3.7	4.7
Short-term lease liability	17.0	15.9
Accrued income tax	17.0	50.5
Swap liabilities ⁽¹⁾	91.0	13.2
Other accrued liabilities	17.7	23.4
Total	\$ 259.2	\$ 208.0

(1) See Note 9 for further detail.

Other Non-Current Liabilities:

	June 30, 2025	December 31, 2024
Deferred revenue - long term	\$ 23.3	\$ 22.6
U.S. tax liability associated with the 2017 Act	—	16.3
Long-term lease liability	28.5	32.7
Liabilities for unrecognized tax benefits	17.0	16.0
Other	20.4	14.4
Total	\$ 89.2	\$ 102.0

We typically have various contractual obligations in our normal course of business, including those recorded as liabilities in our consolidated balance sheet, and certain purchase commitments that are not recognized, but are disclosed in the notes to our consolidated financial statements, such as future obligations related to our debt, operating leases, pension plans and vendor commitments. See Notes 13, 12, 7 and 20 to the consolidated financial statements for the year ended December 31, 2024 included in the 2024 Annual Report on Form 10-K for summary of our future obligations. In addition, during the three and six months ended June 30, 2025, we entered into data contracts with an aggregate commitment of approximately \$59 million and \$141 million, respectively, over the next five years. Our future obligation is expected to be approximately \$37 million for the

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

remainder of 2025, \$27 million, \$22 million, \$23 million, \$23 million and \$8 million in 2026, 2027, 2028, 2029 and thereafter, respectively.

Note 12 — Notes Payable and Indebtedness

Our borrowings are summarized in the following table:

	Maturity	June 30, 2025			December 31, 2024		
		Principal amount	Debt issuance costs and discount*	Carrying value	Principal amount	Debt issuance costs and discount*	Carrying value
Debt maturing within one year:							
2029 Term loan B ⁽¹⁾	January 18, 2029	\$ 31.0	—	\$ 31.0	\$ 31.0	\$ —	\$ 31.0
Total short-term debt		\$ 31.0	\$ —	\$ 31.0	\$ 31.0	\$ —	\$ 31.0
Debt maturing after one year:							
2029 Term loan B ⁽¹⁾	January 18, 2029	\$ 3,033.8	\$ 15.3	\$ 3,018.5	\$ 3,049.4	\$ 17.4	\$ 3,032.0
Revolving facility ⁽¹⁾⁽²⁾	February 15, 2029	—	—	—	10.0	—	10.0
5.000% Senior unsecured notes ⁽¹⁾	December 15, 2029	460.0	3.8	456.2	460.0	4.3	455.7
Total long-term debt		\$ 3,493.8	\$ 19.1	\$ 3,474.7	\$ 3,519.4	\$ 21.7	\$ 3,497.7
Total debt		\$ 3,524.8	\$ 19.1	\$ 3,505.7	\$ 3,550.4	\$ 21.7	\$ 3,528.7

*Initial debt issuance costs were recorded as a reduction of the carrying amount of the debt and amortized over the contractual term of the debt. Balances represent the unamortized portion of debt issuance costs and discounts.

- (1) The 5.000% Senior Unsecured Notes and the Senior Secured Credit Facilities contain certain covenants that limit our ability to incur additional indebtedness and guarantee indebtedness, create liens, engage in mergers or acquisitions, sell, transfer or otherwise dispose of assets, pay dividends and distributions or repurchase capital stock, prepay certain indebtedness and make investments, loans and advances. We were in compliance with these non-financial covenants at June 30, 2025 and December 31, 2024.
- (2) The Revolving Facility contains a springing financial covenant requiring compliance with a maximum ratio of first lien net indebtedness to consolidated EBITDA of 6.75. The financial covenant applies only if the aggregate principal amount of borrowings under the Revolving Facility and certain outstanding letters of credit exceeds 35% of the total amount of commitments under the Revolving Facility on the last day of any fiscal quarter. The financial covenant did not apply at June 30, 2025 and December 31, 2024.

Senior Secured Credit Facilities

On February 8, 2019, the Company entered into a credit agreement governing its Senior Secured Credit Facilities (the "Senior Secured Credit Facilities"). Subsequently, the credit agreement has been amended several times. Currently, the Senior Secured Credit Facilities consist of a senior secured term loan facility and a senior secured revolving credit facility.

On January 29, 2024, we amended our credit agreement related to the then existing \$451.9 million term loan with a maturity date of January 18, 2029 (the "2029 Term Loan"), to reduce its interest rate by 0.25%, resulting in a margin spread of SOFR plus 2.75% per annum and to increase the then existing term loan facility by \$2,651.7 million to establish a new term loan with an aggregate principal amount of \$3,103.6 million and a maturity date of January 18, 2029 ("2029 Term Loan B"). The proceeds from the 2029 Term Loan B were used to fully repay the previously existing term loans, including the senior secured term loan with a maturity date of February 8, 2026 (the "2026 Term Loan") and the 2029 Term Loan. As a result, we recorded a loss on debt extinguishment of \$37.1 million related to the unamortized debt issuance costs associated with the then existing 2026 and 2029 Term Loan. The loss was recorded within "Non-operating income (expense)-net" for the six months ended June 30, 2024. Initial debt issuance costs of \$21.6 million related to the 2029 Term Loan B were recorded as a reduction of the carrying amount of long term debt and are amortized over the contractual term of the term loan. Concurrently, we also amended our credit agreement governing the Revolving Facility to extend the maturity date to February 15, 2029, and to reduce the applicable margin by 50 basis points, resulting in a margin spread of SOFR plus 2.50% per annum, subject to a leverage-based pricing grid. The Credit Spread Adjustment under the Revolving Facility was also removed as part of the amendment. Total fees paid associated with the amendment of the Revolving Facility were \$5.0 million, which is deferred and amortized over the term of the new arrangement, together with the original unamortized deferred costs.

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On November 19, 2024, we amended our credit agreement related to the 2029 Term Loan B, to reduce its interest rate by 0.50%, resulting in a margin spread of SOFR plus 2.25% per annum, with an additional 0.25% step down in the applicable margin if the Company maintains a rating of at least BB- from Standard & Poor's Investors Ratings Services and at least Ba3 from Moody's Investors Service.

Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over SOFR for the interest period relevant to such borrowing, subject to interest rate floors, and secured by substantially all of the Company's assets.

Other details of the Senior Secured Credit Facilities:

- For the 2029 Term Loan B, beginning June 30, 2024, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on January 18, 2029. The interest rate per annum for the 2029 Term Loan B is based on a SOFR rate plus a margin of 225 basis points subsequent to the amendment on November 19, 2024, as discussed above. The interest rate associated with the outstanding balance of the 2029 Term Loan B at June 30, 2025 and December 31, 2024 was 6.572% and 6.588%, respectively.
- Borrowings under the Revolving Facility bear interest at a rate per annum equal to SOFR plus 250 basis points, subject to a leverage-based pricing grid, at both June 30, 2025 and December 31, 2024. The aggregate amount available under the Revolving Facility is \$850 million. The available borrowings under the Revolving Facility at June 30, 2025 and December 31, 2024 were \$850.0 million and \$840.0 million, respectively. The interest rate associated with the outstanding balance of the Revolving Facility at December 31, 2024 was 6.870%. Initial debt issuance costs related to the Revolving Facility were included in "Other non-current assets" on the consolidated balance sheet and are amortized over the term of the Revolving Facility.

Other

We were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling \$11.7 million and \$9.3 million as of June 30, 2025 and December 31, 2024, respectively.

We entered into interest rate swaps and cross-currency interest rate swaps, with various maturity dates, in order to manage the impact of interest rate changes. We had interest rate swap contracts with an aggregate notional amount of \$2,100 million and \$2,750 million in effect as of June 30, 2025 and December 31, 2024, respectively, and cross-currency interest rate contracts with an aggregate notional amount of \$625 million as of both June 30, 2025 and December 31, 2024. See Note 9 for more detailed discussion.

Note 13 — Accounts Receivable Securitization Facility

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer customer receivables of one of our U.S. subsidiaries ("Originator") through our bankruptcy-remote subsidiary ("SPE") to a third-party financial institution ("Purchaser") on a recurring basis in exchange for cash equal to the gross receivables transferred. In November 2024, the agreement was amended to extend the term date from September 9, 2025 to November 18, 2027. The facility had a monthly drawing limit of \$215 million at both June 30, 2025 and December 31, 2024. Transfers of our U.S. accounts receivable from the SPE to the Purchaser are accounted for as a sale of financial assets, and the accounts receivable are derecognized from the consolidated financial statements, as the SPE transfers effective control and risk associated with the transferred accounts receivable. Other than collection and administrative responsibilities, the Company and related subsidiaries have no continuing involvement in the transferred accounts receivable. The accounts receivable, once sold, are no longer available to satisfy creditors of the Company or the related subsidiaries in the event of bankruptcy. These sales are transacted at the face value of the relevant accounts receivable. The future outstanding balance of trade receivables that will be sold is expected to vary based on the level of activity and other factors. The receivables sold are fully guaranteed by the SPE that also pledges further accounts receivable as collateral under this agreement. The Company controls and therefore consolidates the SPE in its consolidated financial statements.

The Company derecognized accounts receivable of \$203.4 million and \$411.7 million for the three and six months ended June 30, 2025, respectively, and \$176.2 million and \$412.0 million for the three and six months ended June 30, 2024.

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respectively. The Company collected \$203.4 million and \$411.7 million of accounts receivable sold under this agreement during the three and six months ended June 30, 2025, respectively, and \$176.2 million and \$412.0 million during the three and six months ended June 30, 2024, respectively. Unsold accounts receivable of \$51.9 million and \$95.5 million were pledged by the SPE as collateral to the Purchaser as of June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025 and December 31, 2024, recourse liability related to the receivables sold that has not been collected was immaterial.

Fees incurred for the facility, including fees for administrative responsibilities, which were reflected within "Non-operating income (expense) – net" in the condensed consolidated statements of operations and comprehensive income (loss), were \$3.0 million and \$6.1 million for the three and six months ended June 30, 2025, respectively, and \$3.4 million and \$7.2 million for the three and six months ended June 30, 2024, respectively.

Cash activity related to the facility is reflected in "Net cash provided by operating activities" in the condensed consolidated statements of cash flows.

Note 14 — Stockholders' Equity

Below is a reconciliation of our common stock issued and outstanding:

	Common Shares	Treasury Shares	Common Shares Outstanding
Shares as of December 31, 2024	443,399,772	(1,848,280)	441,551,492
Shares issued for the three months ended March 31, 2025	6,213,099	N/A	6,213,099
Shares forfeited for the three months ended March 31, 2025 ⁽¹⁾	(1,340,016)	N/A	(1,340,016)
Shares as of March 31, 2025	448,272,855	(1,848,280)	446,424,575
Shares issued for the three months ended June 30, 2025	8,447	N/A	8,447
Shares forfeited for the three months ended June 30, 2025 ⁽¹⁾	(109,678)	N/A	(109,678)
Shares retired for the three months ended June 30, 2025 ⁽²⁾	N/A	(106)	(106)
Shares as of June 30, 2025	448,171,624	(1,848,386)	446,323,238

(1) Includes shares surrendered related to payroll tax withheld for the vested restricted shares.

(2) Represents fractional shares returned to D&B upon the termination of the ESPP program.

Stock Repurchase Program

On April 30, 2024, our Board of Directors authorized a three-year stock repurchase program, (the "2024 Stock Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through April 30, 2027. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time. Subsequent to entering into the definitive agreement with Clearlake on March 23, 2025, the Company agreed not to repurchase any shares under the 2024 Stock Repurchase Program. There was no share repurchase activity during the three and six months ended June 30, 2025.

Stockholder Dividends

The following dividend was declared by our Board of Directors and subsequently paid during the six months ended June 30, 2025

Declaration Date	Record Date	Payment Date	Dividends per Share
February 6, 2025	March 6, 2025	March 20, 2025	\$ 0.05

Dividends accrued for restricted shares are contingent and payable upon vesting of the underlying restricted shares.

Pursuant to the definitive agreement entered into with Clearlake on March 23, 2025, the Company has agreed not to declare or pay any dividend in respect of any shares. See Note 1 for additional details.

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Note 15 — Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income (loss) (“AOCI”):

	Foreign currency translation adjustments	Net investment hedge derivative	Defined benefit pension plans	Cash flow hedge derivative	Total
Balance, January 1, 2025	\$ (218.7)	\$ 7.3	\$ (62.6)	\$ 27.9	\$ (246.1)
Other comprehensive income (loss) before reclassifications	146.8	(60.8)	—	(10.4)	75.6
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(0.8)	(12.1)	(12.9)
Balance, June 30, 2025	<u>\$ (71.9)</u>	<u>\$ (53.5)</u>	<u>\$ (63.4)</u>	<u>\$ 5.4</u>	<u>\$ (183.4)</u>
Balance, January 1, 2024	\$ (142.5)	\$ (10.5)	\$ (62.2)	\$ 16.5	\$ (198.7)
Other comprehensive income (loss) before reclassifications	(35.8)	8.4	—	27.2	(0.2)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(0.9)	(22.9)	(23.8)
Balance, June 30, 2024	<u>\$ (178.3)</u>	<u>\$ (2.1)</u>	<u>\$ (62.6)</u>	<u>\$ 20.8</u>	<u>\$ (222.7)</u>

The following table summarizes the reclassifications out of AOCI:

Details about accumulated other comprehensive income (loss) components	Affected line item in the statement where net income (loss) is presented	Amount reclassified from accumulated other comprehensive income (loss)			
		Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Defined benefit pension plans:					
Amortization of prior service costs	Other income (expense)- net	\$ (0.1)	\$ (0.2)	\$ (0.2)	\$ (0.3)
Amortization of actuarial gain/loss	Other income (expense)- net	(0.3)	(0.3)	(0.6)	(0.6)
Cash flow hedge derivative:					
Interest rate swaps	Interest expense	(5.1)	(9.9)	(7.8)	(31.1)
Total before tax		(5.5)	(10.4)	(8.6)	(32.0)
Tax benefit (expense)		(5.0)	2.9	(4.3)	8.2
Total reclassifications for the period, net of tax		<u>\$ (10.5)</u>	<u>\$ (7.5)</u>	<u>\$ (12.9)</u>	<u>\$ (23.8)</u>

Note 16 — Segment Information

Our segment disclosure is intended to provide the users of our condensed consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and

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- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the U.K., Europe, Greater China and India and indirectly through our WWN alliances.

Our chief operating decision maker ("CODM"), who is our Chief Executive Officer, uses adjusted EBITDA as the primary profitability measure for making decisions regarding ongoing operations. We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items: (i) depreciation and amortization; (ii) interest expense and income; (iii) income tax benefit or provision; (iv) other non-operating expenses or income; (v) equity in net income of affiliates; (vi) net income attributable to non-controlling interests; (vii) equity-based compensation; (viii) restructuring charges; (ix) merger and acquisition-related operating costs; (x) transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities; and (xi) other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges.

A reconciliation of Segment Adjusted EBITDA to Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. for the periods presented is as follows:

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	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Segment Revenue:				
North America	\$ 397.9	\$ 404.6	\$ 795.9	\$ 791.2
International	187.3	171.6	369.1	349.5
Consolidated total	\$ 585.2	\$ 576.2	\$ 1,165.0	\$ 1,140.7
Segment Operating Costs:⁽¹⁾				
North America	\$ 240.6	\$ 226.4	\$ 472.4	\$ 460.9
International	128.3	117.8	249.6	231.4
Consolidated total	\$ 368.9	\$ 344.2	\$ 722.0	\$ 692.3
Segment Adjusted EBITDA:				
North America	\$ 157.3	\$ 178.2	\$ 323.5	\$ 330.3
International	59.0	53.8	119.5	118.1
Consolidated total	\$ 216.3	\$ 232.0	\$ 443.0	\$ 448.4
Reconciliation of Adjusted EBITDA:				
Segment adjusted EBITDA	\$ 216.3	\$ 232.0	\$ 443.0	\$ 448.4
Other EBITDA - Corporate and Other	(10.2)	(14.1)	(26.0)	(29.2)
Consolidated total adjusted EBITDA	\$ 206.1	\$ 217.9	\$ 417.0	\$ 419.2
Depreciation and amortization	(146.5)	(141.3)	(291.2)	(285.3)
Interest expense - net	(48.5)	(57.8)	(99.9)	(141.5)
Other income (expense) - net	1.7	1.4	3.0	1.5
Equity-based compensation	(15.8)	(18.2)	(30.5)	(36.1)
Restructuring charges	(2.0)	(3.3)	(4.9)	(6.7)
Merger, acquisition and divestiture-related operating costs	(4.4)	(0.8)	(6.9)	(1.0)
Transition costs ⁽²⁾	(11.3)	(15.2)	(20.9)	(32.6)
Other adjustments ⁽³⁾	(13.3)	(2.0)	(14.5)	(3.8)
Income (loss) before income tax provision and equity in net income of affiliates	\$ (34.0)	\$ (19.3)	\$ (48.8)	\$ (86.3)
Benefit (provision) for income taxes	1.2	2.9	0.8	47.1
Equity in net income of affiliates	0.2	0.7	0.6	1.6
Net income (loss) attributable to non-controlling interest	(1.1)	(0.7)	(2.1)	(2.0)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (33.7)	\$ (16.4)	\$ (49.5)	\$ (39.6)

- (1) Segment operating costs primarily include personnel costs, cloud infrastructure costs and data acquisition costs. Our CODM uses consolidated expense information to manage operations.
- (2) Transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment.
- (3) Adjustments were primarily related to legal fees associated with ongoing legal matters discussed in Note 17 and impairment charges.

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(Tabular dollar amounts, except share data and per share data, in millions)

Other Selected Segment Financial Information:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Depreciation and amortization by segment:				
North America	\$ 34.6	\$ 26.2	\$ 67.8	\$ 51.7
International	8.9	6.1	16.2	11.9
Total segments	43.5	32.3	84.0	63.6
Corporate and other ⁽¹⁾	103.0	109.0	207.2	221.7
Consolidated total	\$ 146.5	\$ 141.3	\$ 291.2	\$ 285.3
Cash paid for capital expenditures by segment:				
Capital expenditures:				
North America	\$ 0.2	\$ 0.3	\$ 0.6	\$ 0.7
International	0.8	0.5	2.1	1.4
Total segments	1.0	0.8	2.7	2.1
Corporate and other	0.1	—	0.2	—
Consolidated total	\$ 1.1	\$ 0.8	\$ 2.9	\$ 2.1
Additions to computer software and other intangibles:				
North America	\$ 31.1	\$ 45.2	\$ 57.2	\$ 80.5
International	6.7	7.2	12.7	15.4
Total segments	37.8	52.4	69.9	95.9
Corporate and other	0.5	0.6	13.3	13.5
Consolidated total	\$ 38.3	\$ 53.0	\$ 83.2	\$ 109.4

(1) Depreciation and amortization for Corporate and other includes incremental amortization resulting from the application of purchase accounting in connection with historical merger and acquisition transactions.

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Supplemental Geographic and Disaggregated Revenue Information:

	June 30, 2025	December 31, 2024
Assets:		
North America	\$ 7,104.0	\$ 7,315.9
International	1,635.9	1,439.8
Consolidated total	<u>\$ 8,739.9</u>	<u>\$ 8,755.7</u>
Goodwill:		
North America	\$ 2,929.6	\$ 2,929.6
International	548.2	480.2
Consolidated total	<u>\$ 3,477.8</u>	<u>\$ 3,409.8</u>
Other intangibles:		
North America	\$ 2,973.0	\$ 3,124.3
International	399.5	382.5
Consolidated total	<u>\$ 3,372.5</u>	<u>\$ 3,506.8</u>
Other long-lived assets:⁽¹⁾		
North America	\$ 963.9	\$ 964.2
International	250.4	221.6
Consolidated total	<u>\$ 1,214.3</u>	<u>\$ 1,185.8</u>
Total long-lived assets ⁽¹⁾	<u>\$ 8,064.6</u>	<u>\$ 8,102.4</u>

(1) Excludes deferred income tax of \$6.5 million and \$2.9 million as of June 30, 2025 and December 31, 2024, respectively, included within "Other non-current assets" in the consolidated balance sheet. See Note 11 for additional details.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Disaggregated Revenue:⁽¹⁾				
North America ⁽²⁾ :				
Finance & Risk	\$ 212.6	\$ 216.0	\$ 429.2	\$ 424.1
Sales & Marketing	185.3	188.6	366.7	367.1
Total North America	<u>\$ 397.9</u>	<u>\$ 404.6</u>	<u>\$ 795.9</u>	<u>\$ 791.2</u>
International:				
Finance & Risk	\$ 128.4	\$ 116.5	\$ 251.2	\$ 236.5
Sales & Marketing	58.9	55.1	117.9	113.0
Total International	<u>\$ 187.3</u>	<u>\$ 171.6</u>	<u>\$ 369.1</u>	<u>\$ 349.5</u>
Total Revenue:				
Finance & Risk	\$ 341.0	\$ 332.5	\$ 680.4	\$ 660.6
Sales & Marketing	244.2	243.7	484.6	480.1
Total Revenue	<u>\$ 585.2</u>	<u>\$ 576.2</u>	<u>\$ 1,165.0</u>	<u>\$ 1,140.7</u>

(1) Our client solution sets are Finance & Risk and Sales & Marketing. Inter-segment sales are immaterial, and no single client accounted for 10% or more of our total revenue.

(2) Substantially all of the North America revenue is attributable to the United States.

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Note 17 — Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, such as claims brought by our clients in connection with commercial disputes, defamation claims by subjects of our reporting, and employment claims made by our current or former employees, some of which include claims for punitive or exemplary damages. Our ordinary course litigation may also include class action lawsuits, which make allegations related to various aspects of our business. From time to time, we are also subject to regulatory investigations or other proceedings by state and federal regulatory authorities as well as authorities outside of the U.S., some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that none of these actions depart from customary litigation or regulatory inquiries incidental to our business.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings where it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending cases is generally not yet determinable.

While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

In addition, in the normal course of business, and including without limitation, our merger and acquisition activities, strategic relationships and financing transactions, the Company indemnifies other parties, including clients, lessors and parties to other transactions with the Company, with respect to certain matters. We have agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. The Company has also entered into indemnity obligations with its officers and directors.

Right of Publicity Class Actions

DeBose v. Dun & Bradstreet Holdings, Inc., No. 2:22-cv-00209-ES-CLW (D.N.J.)

On January 17, 2022, Plaintiff Rashad DeBose filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the Ohio right of publicity statute and Ohio common law prohibiting misappropriation of a name or likeness. On March 30, 2022, the Company filed a motion to dismiss the Complaint. The Court granted the motion and dismissed the Complaint with prejudice on March 7, 2025. The time to appeal has expired, and Plaintiff has not appealed, meaning the case has terminated.

In accordance with ASC 450 Contingencies, the Company has no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.

Batis v. Dun & Bradstreet Holdings, Inc., No. 4:22-cv-01924-AGT (N.D.Cal.)

On March 25, 2022, Plaintiff Odette R. Batis filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the California right of publicity statute, California common law prohibiting misappropriation of a name or likeness and California's Unfair Competition Law. On June 30, 2022, the Company filed a motion to dismiss the Complaint pursuant to California's anti-SLAPP statute. On February 10, 2023, the District Court denied the motion to dismiss. The decision was subject to an automatic right of appeal, and the Company has appealed the matter to the Ninth Circuit. On January 18, 2024, the Ninth Circuit affirmed the District Court's determination that the anti-SLAPP statute does not apply. On February 1, 2024, D&B filed a petition for rehearing or rehearing en banc seeking to vacate the Ninth Circuit ruling. Subsequently, on February 15, 2024, the Ninth Circuit issued an order stating that the petition will be held in abeyance pending the resolution of en banc rehearing of another similar case pending before the Ninth Circuit, *Martinez v.*

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

ZoomInfo Technologies, Inc. ("Martinez"). On March 1, 2024, the Ninth Circuit vacated the en banc rehearing in the *Martinez* case and continued to hold D&B's Petition for Rehearing in abeyance. On July 8, 2024, the Ninth Circuit granted D&B's Petition for Rehearing, withdrew its January 18, 2024 disposition and issued a new opinion and order affirming the District Court's determination that the anti-SLAPP statute does not apply. On July 30, 2024, a mandate was issued in the Ninth Circuit and the case has returned to the District Court. On September 27, 2024, the Company filed its Answer in the District Court, denying liability and asserting affirmative defenses. On August 1, 2025, the parties finalized the terms of a settlement, but such settlement is contingent on court approval.

In accordance with ASC 450 Contingencies, consistent with the settlement in principle, a reserve has been accrued by the Company for this matter in the consolidated financial statements. The amount of such reserve is not material to the Company's financial statements.

FTC Matter

On September 21, 2021, we agreed to enter into an Agreement Containing Consent Order (the "FTC Consent Order") subject to acceptance by the FTC, the approval of which was finalized on April 6, 2022. The FTC Consent Order requires that we undertake specific compliance practices, recordkeeping, monitoring and reporting during its term, which ends on April 6, 2042. Our compliance with the FTC Consent Order may cause us to incur significant expenses or to reduce the availability or effectiveness of our solutions. Failure to comply with the FTC Consent Order could subject us to civil or criminal penalties or other liabilities.

As required by the Consent Order, the Company has provided regular reporting to the FTC regarding its compliance with the Consent Order and timely complied with and responded to all FTC requests for information. In November 2024, the FTC sent the Company notice regarding alleged violations of the Consent Order and a potential FTC enforcement action.

In accordance with ASC 450 Contingencies, a reserve has been accrued by the Company for this matter in the consolidated financial statements. The amount of such reserve is not material to the Company's financial statements.

Note 18 — Related Parties

The following describes certain transactions and agreements in which the Company and our affiliates, executive officers and certain directors are involved.

During the three and six months ended June 30, 2025 and 2024, a significant portion of D&B common stock was collectively held by entities affiliated with Bilcar, LLC ("Bilcar"), Thomas H. Lee Partners, L.P. ("THL"), and Cannae Holdings, Inc. ("Cannae Holdings").

Our Chief Executive Officer Anthony Jabbour is also a member of the board of directors of Paysafe Limited ("Paysafe"), which is an investment held by Cannae Holdings and accounted for as an equity investment. Additionally, William P. Foley, II, our Executive Chairman, has served as Vice-Chairman of Cannae Holdings since May 12, 2025, and previously served as Chairman, Chief Executive Officer and Chief Investment Officer of Cannae Holdings since February 10, 2024 and, prior to that, served as non-executive Chairman of Cannae Holdings. Our director Douglas K. Ammerman has served as non-executive Chairman of the Board of Cannae Holdings since May 12, 2025. Further, our director Richard N. Massey previously served as Chief Executive Officer and a director of Cannae Holdings until February 10, 2024, and as Vice Chairman and a director until June 19, 2024, on which date Mr. Massey ceased to serve as an executive or a director of Cannae Holdings.

In December 2022, Paysafe signed a 63-month lease agreement with D&B for the occupancy of the fourth floor of our headquarters building in Jacksonville, Florida. Total rental payments over the lease term will aggregate to \$4.2 million. We recognized expense credit of \$0.3 million and \$0.7 million for the three and six months ended June 30, 2025, respectively, and \$0.4 million and \$0.7 million for the three and six months ended June 30, 2024, respectively. We recorded \$0.5 million within "Other current assets" as of June 30, 2025, and \$0.1 million within "Other non-current liabilities" as of both June 30, 2025 and December 31, 2024.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

In September 2021, we entered into a 10-year agreement with Paysafe. Pursuant to the agreement, D&B provides data license and risk management solution services to Paysafe. The agreement is cancellable by either party without penalty at each annual anniversary of the contract effective date by providing written notice not less than 90 days prior to the anniversary date. In March 2024, we entered into an additional three-year agreement with Paysafe, pursuant to which D&B will provide Paysafe marketing solutions. Both agreements were approved by our Audit Committee. In connection with the agreements associated with Paysafe, we recognized revenue of \$2.1 million and \$4.7 million for the three and six months ended June 30, 2025, respectively, and \$1.5 million and \$3.6 million for the three and six months ended June 30, 2024, respectively. As of June 30, 2025 and December 31, 2024, we included a receivable from Paysafe of \$0.7 million and \$3.5 million, respectively, within "Accounts receivable" and a liability to Paysafe of \$3.1 million and \$0.5 million, respectively, within "Other accrued and current liabilities."

In the normal course of business, we reimburse affiliates for certain travel costs incurred by Dun & Bradstreet Holdings, Inc. executives and board members..