CANNAE HOLDINGS, INC.

2025

ANNUAL REPORT







Diversified Holding Company Transforming to a Focused Sports Platform

Cannae (NYSE:CNNE) is a diversified holding company that offers shareholders a unique opportunity to generate returns through owning a portfolio of operating businesses.

Cannae is transitioning its portfolio to focus on sports and entertainment-related assets, with the goal of building a more concentrated and synergistic portfolio to generate long-term investment returns and stock price appreciation for our shareholders.

CNNE by the Numbers[1]

2014 | Founded[2]
Split off from FNF in 2017

$1.0B | Net Asset Value ("NAV")

$24.98 | NAV per share

$0.60 | Annualized dividend per share[3]

$2.9B | Net realized gains since inception

$1.1B | Share repurchases
Since 05/12/21

[1] As of and through September 30, 2026.

[2] Cannae was started in 2014 as Fidelity National Financial Ventures ("FNFV"), a tracking stock of Fidelity National Financial ("FNF"), and in 2017, FNF spun out FNFV as Cannae Holdings, Inc.

[3] Based on quarterly dividend of $0.15 per eligible share.

Repositioning to Sports and Entertainment...

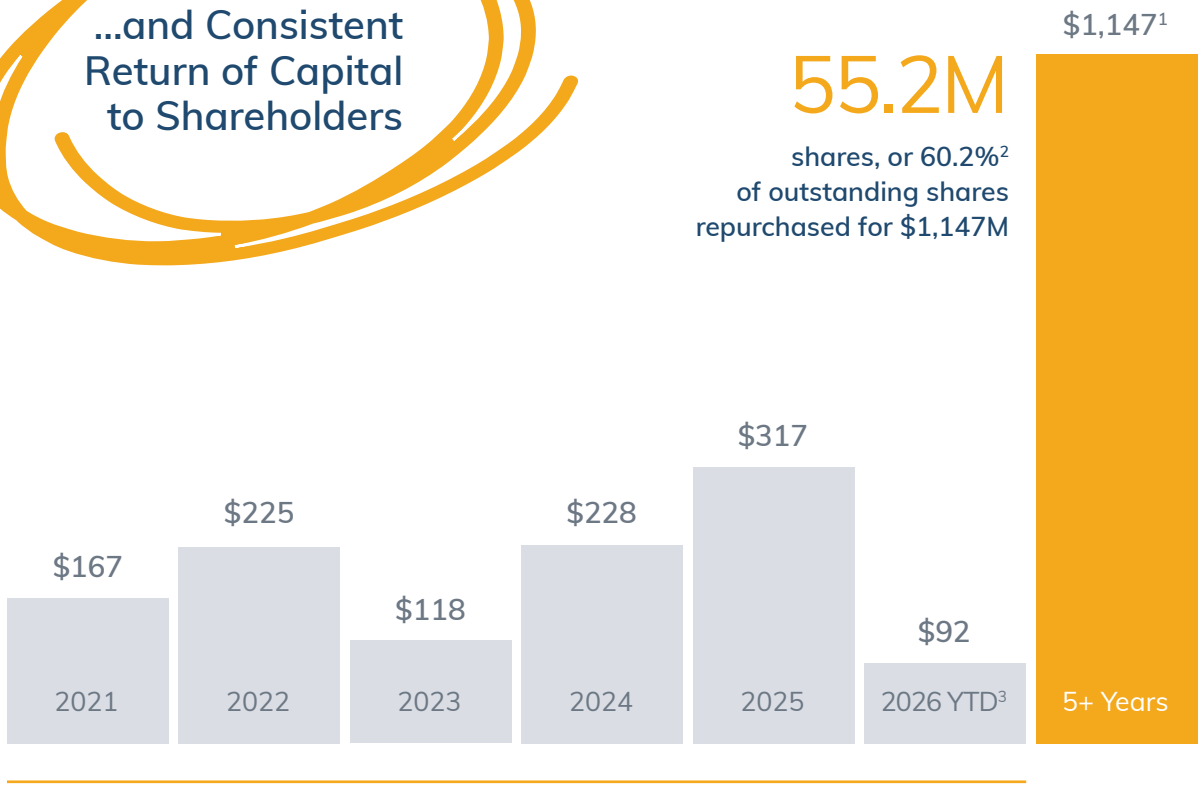
Black Knight Football Club

Black Knight Football Club ("Black Knight Football" or "BKFC") is a network of world-class football clubs including AFC Bournemouth (English Premier League), FC Lorient (French Ligue 1), and Moreirense FC (Portugues Primeira Liga). Under the ownership of Cannae and its Vice Chairman, William P. Foley, Black Knight Football has acquired leading clubs in attractive geographies, centralized and improved operations, developed best-in-class infrastructure, and become a leading global multi-club football operator. Its Premier League club, AFC Bournemouth, has transformed from a club in 19th place at the time of acquisition to finishing 6th in the 25/26 season and qualified for European competition, both firsts in the club's 127 year history, and the club's revenue grew by nearly 50% since the year of acquisition.

...and Consistent Return of Capital to Shareholders

55.2M

shares, or 60.2%[2] of outstanding shares repurchased for $1,147M



Expanding Sports Portfolio with Acquisition of Exeter Rugby Group

In June 2026, Cannae acquired 100% of Exeter Rugby Group in a transaction that valued Exeter at an enterprise value of £32.6 million, an attractive entry valuation relative to recent transactions in the space. Exeter Rugby Group includes the Exeter Chiefs of the Gallagher Premiership; a women's side of Premiership Women's Rugby; and Sandy Park, the club's 15,000-seat stadium and leading conference and events venue in the southwest of England. Exeter is a proven club with an established brand and is the only club to have won all four tiers of English rugby. Rugby has a global fan base and the PREM has favorable league dynamics including no relegation. Exeter Rugby accelerates Cannae's transition to a sports and entertainment platform and provides an opportunity to leverage proven operating and commercial best practices developed with AFC Bournemouth to drive growth and returns at Exeter.

Since its inception in 2014, Cannae and its predecessor have generated $6.9 billion of cumulative net realized proceeds representing $2.9 billion of net realized gains. We have consistently returned the capital generated by these gains to shareholders in the form of significant share repurchases and cash dividends.

- Since 2021, Cannae has repurchased 55.2 million shares of its common stock for $1.1 billion, representing a 60% reduction in share count since Cannae began repurchasing stock.
- Since 2024, Cannae has paid $73 million in cash dividends to shareholders. At the current annual rate of $0.60 per common share, Cannae's dividend offers shareholders a nearly 4% annual dividend yield based on Cannae's current stock price.

[1] Values are presented in millions.
[2] Value compares to March 31, 2021, outstanding shares.
[3] Represents share repurchases through September 30, 2026.

To Our Valued Shareholders,

Since the end of 2024, we have made substantial progress executing our strategic initiatives designed to generate long-term shareholder value. We expanded our Board, transitioned management, improved governance, monetized assets, returned significant capital to shareholders through buybacks and dividends, and refocused on our portfolio and investment strategy around sports and entertainment assets.

While we are proud of these accomplishments, we are not satisfied with our stock price and do not believe it reflects the intrinsic value of our assets or the long-term potential of the platform. As a result, based on feedback from our shareholders, the Board established a new set of strategic priorities in 2026 designed to provide additional clarity and drive sustained long-term value creation for shareholders. Our Board and management are focused on executing this strategy and I have included the key tenets and examples of our progress below.



Ryan R. Caswell
Chief Executive Officer

Portfolio Transformation and Strategic Focus

We are accelerating the transformation of our portfolio to concentrate primarily on sports and entertainment-related investments, where Cannae has demonstrated a differentiated competitive advantage. We believe these assets have strong macroeconomic tailwinds and unique characteristics that support long term value creation. We have proven experience operating these assets, and proprietary access to investment opportunities in the sector, which will allow us to build a more focused, efficient portfolio of synergistic assets

where Cannae can actively drive value creation. As part of this transformation, we will monetize nonstrategic assets in a disciplined manner and redeploy capital toward either higher-return investment opportunities or capital returns to our shareholders.

Since the beginning of 2025 through the third quarter of 2026, we have generated $793 million of proceeds from sales of noncore assets. Noncore assets monetized in 2025 included the sales of (i) Dun & Bradstreet to Clearlake Capital, which delivered $630 million of proceeds to Cannae and, (ii) positions in select public securities including Paysafe, System1 and Sightline, realizing tax losses that generated a $45 million tax refund, which we received in the summer of 2026. Assets monetized in 2026 include (i) the sale of Brasada Ranch to a company owned by our Vice Chairman, William P. Foley, II, in exchange for the termination of his put right, (ii) the sale of our 49.1% interest in The Watkins Company to KDSA Investment Partners for $90 million of cash, (iii) the closure of the remaining O'Charley's restaurants in September 2026, which will free up additional capital by eliminating the business's cash burn, and (iv) we continue to explore the previously announced strategic alternatives for Ninety-Nine Restaurants.

We have also made progress streamlining our portfolio by investing additional capital in sports and entertainment-related assets where we can generate outsized returns. Since the beginning of 2025 through the third quarter of 2026, Cannae invested $86 million of additional capital in Black Knight Football to drive growth at the platform. In June 2026, Cannae acquired 100% of Exeter Rugby Group, advancing our transformation to a portfolio of sports and entertainment assets. As multiple-time English PREM champions, the Exeter Chiefs are a proven club with a loyal support base. Exeter is only 80 miles from Bournemouth, and we can leverage commercial and operational synergies and lessons we've learned operating Bournemouth to create value at Exeter.

Going forward, we will continue to sell noncore assets and streamline our portfolio to focus on sports and entertainment-related assets.

Enhanced Operating Performance and Transparency

We remain committed to providing incremental disclosure on our portfolio to illustrate the value we are creating at the portfolio company level. We broadened our quarterly reporting to include portfolio company-level operating results, KPIs and value-creation initiatives to provide our shareholders with incremental information on the changes we are enacting at the portfolio company level. We published detailed overviews of both select historical and new investments on our website, and included incremental disclosure on our overall holding company financial results and operating expenses in our public filings. Overall holding company costs, which is an area where the Board has focused, have decreased $57.1 million, or 76.2%, in the first half of 2026 compared to the first half of 2025.

Throughout 2025 and 2026, we improved the operational performance of our portfolio companies to drive returns.

One asset to highlight is our largest investment, Black Knight Football Club, which delivered the best year in its history. AFC Bournemouth finished the 2025/26 season sixth in the Premier League — the highest placing in the club's 127-year history — and qualified for European competition — also for the first time in the club's 127-year history. That followed two previous seasons of record point totals for the club. This is a remarkable outcome for a club that sat in 19th place and was fighting relegation in 2022, when BKFC acquired it, and followed two transfer windows in which the club sold several key players for more than $350 million.

BKFC financials have seen similar improvement as for the twelve months ended March 31, 2026, Black Knight Football generated total revenue of $301.3 million, up from $241.5 million in the prior-year period, and EBITDA[1] excluding player trading of $45.6 million, up from $9.5 million in the prior-year period.

We have also improved the infrastructure of the club. We opened a new performance center in 2025 and are continuing on the expansion of Vitality Stadium where, by next season, we will take capacity from ~11,300 to ~17,700 and add significant new hospitality and fan areas that will improve fan experience and uplift matchday and commercial revenue opportunities.

We also continue to build out our holding company and player development pathways between AFC Bournemouth, FC Lorient, and Moreirense FC.

We believe these successes are the clearest evidence of our expertise in building and operating sports assets, and further supports why we are building the portfolio around this sector.

Disciplined Capital Return

Returning capital to shareholders remains a priority as demonstrated by consistent share buybacks and dividends. In 2025, we repurchased 17 million shares, or 27% of our shares outstanding, for $317 million, and we increased our quarterly dividend by 25% to $0.15 per share, paying $30 million of dividends for the year.

In 2026, we have repurchased 6.5 million shares for $92 million through the third quarter. We have also paid $20 million in dividends year to date in 2026.

In total, we have now returned more than $1 billion to shareholders since May 2021.

Going forward, we remain committed to both significant buybacks and a dividend to our shareholders.

Ongoing Governance Evolution

The Board remains committed to continuous evaluation and enhancement of its governance policies and procedures consistent with best practices. Since the early termination of our external management structure in May 2025, we have added four new independent directors to our Board, bringing experience in investment management and public company oversight. The Board refreshed its committees in 2026 so that those perspectives are brought to bear. We are executing a phased declassification of our Board beginning with the directors up for election at our 2026 annual meeting of shareholders. We expanded our Related Person Transaction Committee to four members including three of the new directors added in 2025. This committee has unanimously approved all proposed related party transactions, including the sale of Brasada Ranch. Most recently, based on feedback from our shareholders, the Board adopted and published enhancements to our related person transaction policy that further strengthen how transactions involving related parties are reviewed and approved.

Looking Ahead

We will continue to build a more focused portfolio of sports and entertainment-related assets where we can drive value creation for our shareholders. We will continue to monetize nonstrategic assets to generate capital to either reinvest in sports and entertainment-related assets or return to our shareholders to drive long-term shareholder returns.

I remain confident in the upside ahead for our shareholders as we continue to execute this plan. Thank you for your continued support.



Ryan R. Caswell
Chief Executive Officer

[1] Black Knight revenue and EBITDA excluding player trading are presented on a 100% basis for the twelve months ended March 31, 2026, and 2025, and do not represent Cannae's proportionate share. EBITDA excluding player trading is a non-GAAP financial measure, defined as net income (loss) before interest, income taxes, depreciation, amortization, and profit on player trading. EBITDA excluding player trading should not be considered in isolation or as a substitute for net income (loss) or other measures of performance prepared in accordance with U.S. GAAP. A reconciliation of EBITDA excluding player trading to net income (loss), the most directly comparable GAAP measure, is included in Cannae's second quarter 2026 shareholder letter, furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on August 10, 2026, and available at www.cannaeholdings.com and www.sec.gov.

CANNAE HOLDINGS, INC.

2025

FORM 10-K







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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 **(Address of principal executive offices)**	**89134** **(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	Trading Symbol	Name of Each Exchange on Which Registered
Cannae Common Stock, $0.0001 par value	**CNNE**	**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 Alights 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 themself 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.

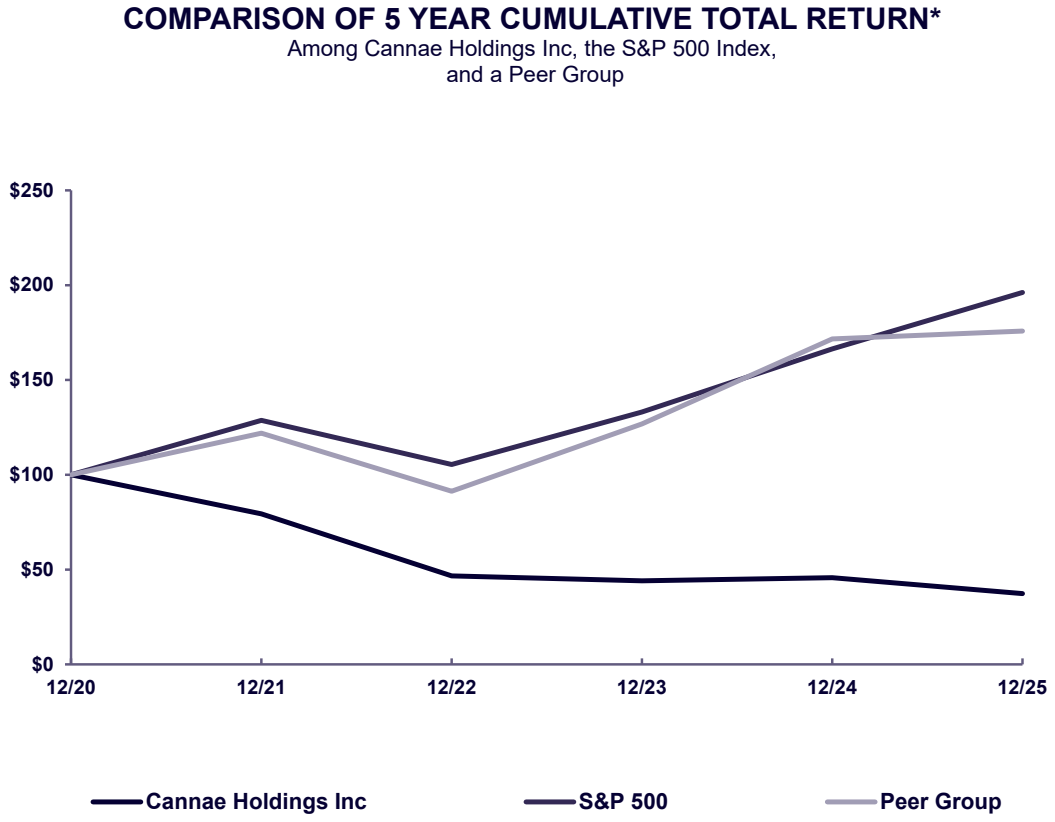
PART II

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.



*$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	37.33
S&P 500	100.00	128.71	105.40	133.10	166.40	196.16
Peer Group [(1)]	100.00	121.97	91.32	126.80	171.66	175.80

(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	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

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:		
Cannae 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 Cannae 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			
Basic			
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)
Diluted			
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	$ (487.5)	$ (303.9)	$ (315.2)

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	$ 182.0	$ 131.5	$ 106.2

See 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

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

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.

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)

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	$ 839.7	$ 593.6
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	$ 839.7	$ 593.6

	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)

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

	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

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	$ 183.4	$ —	$ —	$ 183.4
Liabilities:				
Put Right	$ —	$ 15.0	$ —	$ 15.0
Total accounts payable and other accrued liabilities, current	—	15.0	—	15.0
Total liabilities	$ —	$ 15.0	$ —	$ 15.0

	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. Cannae 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, Cannae'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

Cannae 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.

Cannae’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, Cannae 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.

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.

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	47.5	59.7
Other	23.3	20.3
Notes payable, total	$ 70.8	$ 181.0
Less: Notes payable, current	6.3	61.0
Notes payable, long-term	$ 64.5	$ 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, Cannae Funding C, LLC ("Borrower 1"), an indirect wholly owned special purpose subsidiary of the Company, and Cannae 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 Cannae 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 Cannae a revolver note in aggregate principal amount of up to $100.0 million. On May 12, 2022, FNF and Cannae 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 Cannae, 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

(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
	$ 71.1

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)
	$ 13.0	$ 3.3	$ (71.5)

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	(6.8)%	$ 13.0

	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 Cannae 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	$	66.6

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

BKFC. BKFC used the proceeds from investments from Cannae 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, Cannae 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 Cannae'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 Cannae 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, Cannae no longer has any ownership interest in the common stock of D&B.

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.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Cannae Holdings, Inc.

By: */s/ Ryan R. Caswell*
Ryan R. Caswell
Chief Executive Officer
(Principal Executive Officer)

Date: March 2, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ryan R. Caswell Ryan R. Caswell	Chief Executive Officer (Principal Executive Officer)	March 2, 2026
/s/ Bryan D. Coy Bryan D. Coy	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 2, 2026
/s/ Douglas K. Ammerman Douglas K. Ammerman	Director and Chairman of the Board	March 2, 2026
/s/ William P. Foley, II William P. Foley, II	Director and Vice Chairman of the Board	March 2, 2026
/s/ Mona Aboelnaga Kanaan Mona Aboelnaga Kanaan	Director	March 2, 2026
/s/ Hugh R. Harris Hugh R. Harris	Director	March 2, 2026
/s/ C. Malcolm Holland C. Malcolm Holland	Director	March 2, 2026
/s/ Mark D. Linehan Mark D. Linehan	Director	March 2, 2026
/s/ Frank R. Martire Frank R. Martire	Director	March 2, 2026
/s/ Barry B. Moullet Barry B. Moullet	Director	March 2, 2026
/s/ William T. Royan William T. Royan	Director	March 2, 2026
/s/ Cherie L. Schaible Cherie L. Schaible	Director	March 2, 2026
/s/ James B. Stallings, Jr. James B. Stallings, Jr.	Director	March 2, 2026
/s/ Woodrow Tyler Woodrow Tyler	Director	March 2, 2026

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Management Team

Ryan R. Caswell
Chief Executive Officer

Brett A. Correia
Interim Chief Financial Officer

Peter T. Sadowski
Executive Vice President, Chief Legal Officer

Michael L. Gravelle
Executive Vice President, General Counsel
and Corporate Secretary

Alexander Ciniello
Vice President, Corporate Finance

Annual Meeting Information

The annual meeting of shareholders will be held on Friday, December 11, 2026, at 10:00 AM (Pacific Time) in a virtual meeting format. Shareholders who plan to attend our virtual annual meeting should check the Investor Relations section of the Company's website at cannaeholdings.com the week of the meeting for details on how to participate.

A Notice of Annual Meeting of Shareholders and Proxy Statement are furnished to shareholders in advance of the Annual Meeting.

Common Share Listing

Our common stock is listed on the New York Stock Exchange under the symbol CNNE.

Independent Auditors

Grant Thornton LLP
4695 MacArthur Court, Suite 1600
Newport Beach, CA 92660

Transfer Agent

Continental Stock Transfer & Trust
1 State Street, 30th Floor
New York, NY 10004
(212) 509-4000

Publications

The Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q are available on the Investor Relations section of the Company's website at cannaeholdings.com.

Board of Directors

Douglas K. Ammerman
Chairman of the Board
Cannae Holdings, Inc.

Retired Partner
KPMG LLP

William P. Foley, II
Vice Chairman of the Board
Cannae Holdings, Inc.

Mona Aboelnaga Kanaan
Managing Partner
K6 Investments

Hugh R. Harris
Retired Chief Executive Officer
Lender Processing Services, Inc.

C. Malcolm Holland
Chairman & Chief Executive Officer
Veritex Holdings, Inc.

Mark D. Linehan
President & Chief Executive Officer
Wynmark Company

Frank R. Martire
Managing Partner
Bridgeport Partners

Barry B. Moullet
Supply Chain Consultant
Board Member
CiCi's Pizza

William T. Royan
Founding Partner
Markets Infrastructure Partners

Chérie L. Schaible
Founder
CLS Advisory, LLC

James B. Stallings Jr.
Managing Partner
PS27 Ventures, LLC

Woodrow Tyler
Investment Committee Member
Michigan Health Endowment Fund

Investor Relations

Solebury Strategic Communications
Jamie Lillis, jlillis@soleburystrat.com

Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, NV 89134
(702) 323-7330

cannaeholdings.com

Forward-Looking Statements and Risk Factors

This annual report contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, beliefs, plans, intentions, or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management, including statements about our buyback program, the impact of our actions on shareholder value and net asset value, and our ability to implement our plans. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Except as required by applicable law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: risks associated with our capital allocation strategy; risks associated with the use of proceeds received as a result of the DNB transaction; risks associated with our ability to successfully operate businesses outside our traditional areas of focus; changes in general economic, business and political conditions, including changes in the financial markets and changes in macroeconomic conditions resulting from the outbreak of a pandemic or escalation of the current conflicts in Ukraine and the Middle East; risks associated with the Investment Company Act of 1940; risks associated with our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; and risks associated with being the subject of a proxy contest.

This letter and report release should be read in conjunction with the risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors," and other sections of the Company's Form 10-K, Forms 10-Q, and our other filings with the Securities and Exchange Commission.

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