Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
G2.COM, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2012

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
G2.COM, INC.

100 S WACKER DR
SUITE 600
CHICAGO, IL 60606

2b Employer Identification Number (EIN)
45-4182087

2c Plan Sponsor's telephone number
872-228-5988

2d Business code (see instructions)
541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	NATE BRELIG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	550
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	354
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	284
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	240
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	524
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	524
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	527
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	504
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	22
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 2S 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
G2.COM, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
G2.COM, INC.

D Employer Identification Number (EIN)
45-4182087

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALERA INVESTMENT ADVISORS LLC

82-1301701

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	64776	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	45694	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRMTRC CMDY STRAT I - BNY MELLON I 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
G2.COM, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
G2.COM, INC.

D Employer Identification Number (EIN)
45-4182087

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	441411

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
G2.COM, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
G2.COM, INC.

D Employer Identification Number (EIN)
45-4182087

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	72755	103085
(2) Participant contributions	1b(2)	134401	112210
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4035	15018
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	178720	264406
(9) Value of interest in common/collective trusts	1c(9)	546461	441411
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30585508	38825615
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	31521880	39761745
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	31521880	39761745

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1261428	
(B) Participants	2a(1)(B)	3668930	
(C) Others (including rollovers)	2a(1)(C)	3450870	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8381228
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	401	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	18583	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18984
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1039412	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1039412
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13696
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4950217
c Other income	2c		12101
d Total income. Add all **income** amounts in column (b) and enter total	2d		14415638
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6047551	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6047551
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		2876
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	45694	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	67553	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	12099	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		125346
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6175773
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8239865
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CARON & BLETZER, PLLC **(2)** EIN: 04-3499945

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		1506117
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
G2.COM, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
G2.COM, INC.

D Employer Identification Number (EIN)
45-4182087

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

G2.com, Inc. and Subsidiaries

Consolidated Financial Statements
January 31, 2026 and 2025

100 S Wacker Drive, Suite 600
Chicago, IL 60606

G2.com, Inc. and Subsidiaries

Table of Contents

January 31, 2026 and 2025

	PAGE
Report of Independent Auditors	1-2
Consolidated Balance Sheets	3
Consolidated Statements of Operations and Comprehensive Income	4
Consolidated Statements of Changes in Stockholders' Equity	5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7-29

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Report of Independent Auditors

To the Management and Board of Directors of G2.com, Inc.

Opinion

We have audited the accompanying consolidated financial statements of G2.com, Inc. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of January 31, 2026 and 2025, and the related consolidated statements of operations and comprehensive income, of stockholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2026 and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

PricewaterhouseCoopers LLP
One North Wacker Drive
Chicago, Illinois 60606
(312) 298 2000

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

In performing an audit in accordance with US GAAS, we:

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

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

PricewaterhouseCoopers LLP

Chicago, Illinois
July 24, 2026

G2.com, Inc. and Subsidiaries

Consolidated Balance Sheets

January 31, 2026 and 2025

	2026	2025
Assets		
Current Assets		
Cash and cash equivalents	$ 111,090,885	$ 21,487,030
Short-term investments	-	71,684,105
Accounts receivable, net	27,412,037	23,947,238
Current portion of deferred commissions	5,774,355	3,876,986
Prepaid expenses	5,083,482	4,399,042
Other current assets	1,108,264	616,218
Total current assets	150,469,023	126,010,619
Property and Equipment, Net	2,577,082	3,429,662
Other Assets		
Goodwill, net	1,090,150	1,461,411
Related party note receivable	-	1,484,509
Operating lease right-of-use assets	4,104,823	5,448,988
Deferred commissions	6,378,103	4,485,484
Other noncurrent assets	469,492	290,309
Total other assets	12,042,568	13,170,701
Total assets	$ 165,088,673	$ 142,610,982
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 223,206	$ 712,962
Accrued expenses	23,374,633	13,977,360
Deferred revenues	61,263,185	53,416,581
Current portion of operating lease liabilities	2,416,745	2,256,018
Total current liabilities	87,277,769	70,362,921
Long-Term Liabilities		
Operating lease liabilities	3,701,515	5,898,634
Other long-term liabilities	96,950	122,840
Total long-term liabilities	3,798,465	6,021,474
Total liabilities	91,076,234	76,384,395
Stockholders' Equity		
Preferred stock, $0.0001 par value per share	7,786	7,786
Common stock $0.0001 par value per share	1,664	1,606
Additional paid-in capital	252,974,426	249,364,941
Accumulated other comprehensive loss	(28,455)	(173,914)
Accumulated deficit	(178,942,982)	(182,973,832)
Total stockholders' equity	74,012,439	66,226,587
Total liabilities and stockholders' equity	$ 165,088,673	$ 142,610,982

See notes to consolidated financial statements

G2.com, Inc. and Subsidiaries

Consolidated Statements of Operations and Comprehensive Income

Years Ended January 31, 2026 and 2025

	2026	2025
Revenues		
Recurring	$ 105,381,326	$ 102,332,290
Nonrecurring		
Digital revenues	7,370,905	3,583,684
Other revenues	1,860,886	643,989
Total revenues	114,613,117	106,559,963
Cost of Revenues		
Recurring	12,383,261	13,884,588
Nonrecurring	1,230,999	426,121
Total cost of revenues	13,614,260	14,310,709
Gross profit	100,998,857	92,249,254
Operating Expenses		
Sales and marketing	47,557,483	43,651,709
Product development	28,723,304	32,456,703
General and administrative	21,903,032	15,395,744
Depreciation and amortization	1,540,695	1,930,250
Total operating expenses	99,724,514	93,434,406
Income (loss) from operations	1,274,343	(1,185,152)
Other Income (Expense)		
Investment income	3,842,902	4,040,328
Other (expense) income, net	(276,246)	68,125
Interest expense	(122,596)	(60,900)
Net other income	3,444,060	4,047,553
Income before taxes	4,718,403	2,862,401
Income Tax Expense	687,553	829,708
Net income	$ 4,030,850	$ 2,032,693
Other Comprehensive Income (Loss)		
Foreign currency translation	129,687	(156,796)
Unrealized gain (loss) on available-for-sale-securities, net of tax	15,772	(32,449)
Total comprehensive income	$ 4,176,309	$ 1,843,448

See notes to consolidated financial statements

G2.com, Inc. and Subsidiaries

Consolidated Statements of Stockholders' Equity

Years Ended January 31, 2026 and 2025

	Preferred Stock	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balances, January 31, 2024	$ 7,786	$ 1,521	$ 245,873,002	$ (185,006,525)	$ 15,331	$ 60,891,115
Net income	-	-	-	2,032,693	-	2,032,693
Issuance of 847,178 shares of Common stock	-	85	534,428	-	-	534,513
Foreign currency translation adjustment	-	-	-	-	(156,796)	(156,796)
Unrealized gain (loss) on available-for-sale-securities	-	-	-	-	(32,449)	(32,449)
Stock-based compensation expense	-	-	2,957,511	-	-	2,957,511
Balances, January 31, 2025	7,786	1,606	249,364,941	(182,973,832)	(173,914)	66,226,587
Net income	-	-	-	4,030,850	-	4,030,850
Issuance of 581,899 shares of Common stock	-	58	352,725	-	-	352,783
Foreign currency translation adjustment	-	-	-	-	129,687	129,687
Unrealized gain (loss) on available-for-sale-securities	-	-	-	-	15,772	15,772
Stock-based compensation expense	-	-	3,256,760	-	-	3,256,760
Balances, January 31, 2026	$ 7,786	$ 1,664	$ 252,974,426	$ (178,942,982)	$ (28,455)	$ 74,012,439

See notes to consolidated financial statements

G2.com, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

Years Ended January 31, 2026 and 2025

	2026	2025
Cash Flows From Operating Activities		
Net income	$ 4,030,850	$ 2,032,693
Adjustments to reconcile net income to net cash flows from operating activities		
Depreciation and amortization of property and equipment	1,169,434	1,558,989
Amortization of goodwill and intangible assets	371,261	371,261
Amortization of deferred commissions	5,368,212	5,333,653
Accretion income on short-term investments	(1,372,303)	(2,270,579)
Provision for bad debt expense	48,896	(77,334)
Stock-based compensation expense	3,256,760	2,957,511
Accrued income on related party note receivable	(10,448)	(62,346)
Gain (loss) on foreign currency exchange rates	504,861	(98,207)
Amortization of right-of-use assets	1,300,287	1,549,855
Remeasurement of warrant liability	(25,890)	(38,865)
Amortization of debt discount	-	19,961
Gain on disposal of property and equipment	(18,743)	(19,632)
Other	(131,429)	17,925
Deferred taxes	18,181	136,677
Changes in operating assets and liabilities:		
Accounts receivable	(3,513,695)	106,911
Prepaid expenses	(684,440)	1,201,411
Other current assets	(492,046)	246,300
Deferred commissions	(9,158,200)	(5,851,245)
Other noncurrent assets	(63,635)	(51,673)
Accounts payable	(489,756)	(508,307)
Accrued expenses	9,109,666	836,600
Operating lease liabilities	(2,036,393)	(2,199,041)
Deferred revenues	7,846,604	4,395,275
Net cash flows from operating activities	15,028,034	9,587,793
Cash Flows From Investing Activities		
Expenditures for property and equipment	(290,463)	(357,564)
Purchase of securities available-for-sale	(69,072,761)	(93,237,443)
Sales of securities available-for-sale	79,113,396	14,054,285
Maturities of securities available-for-sale	63,000,000	68,724,000
Cash proceeds for sale of property and equipment	26,390	30,119
Repayment of related party note receivable	1,494,956	-
Net cash flows from investing activities	74,271,518	(10,786,603)
Cash Flows From Financing Activities		
Proceeds from the exercise of common stock options	352,725	534,513
Principal payments on long-term debt	-	(2,166,667)
Deferred financing fees	-	(204,855)
Net cash flows from financing activities	352,725	(1,837,009)
Effect of Exchange Rate Changes on Cash	(48,422)	(49,145)
Net change in cash and cash equivalents	89,603,855	(3,084,964)
Cash and Cash Equivalents, Beginning	21,487,030	24,571,994
Cash and Cash Equivalents, Ending	$ 111,090,885	$ 21,487,030
Supplemental Cash Flow Disclosures		
Cash paid for interest	$ -	$ 7,583
Cash paid for income taxes	$ 990,221	$ 534,977

See notes to consolidated financial statements

1. Nature of Operating and Summary of Significant Accounting Policies

Nature of Operations

G2.com, Inc. and Subsidiaries (the "Company") is a Delaware corporation, headquartered in Chicago, Illinois and has offices in Bangalore, India; Singapore; London, United Kingdom; and Dublin, Ireland. The Company is a business software review platform, leveraging its user reviews read by software buyers each month to help them make better purchasing decisions. The Company brings the collective power of trusted peers to the forefront, giving business buyers transparency when evaluating business-to-business software technologies. Users can compare customer relationship management, business intelligence, marketing automation, and other enterprise software products and services.

The following table summarizes the entities, their subsidiaries, and their respective abbreviations:

Entities:	**Abbreviation**
G2.com, Inc.	G2 or Parent
Siftery, Inc.	Siftery US
G2.com India Private Limited	G2 India
Credii Technologies Private Limited	Credii
Advocately, Inc.	Advocately US
Advocately Pte. Ltd.	Advocately
G2 Crowd Limited	G2 UK
G2 Software Reviews Ltd	G2 IE

As of January 31, 2026, the Company continued to hold 5% ownership in Credii.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

The Company defines Cash and cash equivalents as highly liquid, short-term investments with a maturity date at the date of acquisition of three months or less. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits maintained at banks, which at times, may exceed federally insured limits. Depository accounts at each institution in the United States are insured by the Federal Deposit Insurance Corporation up to $250,000. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

The Company had a cash balance of $1,979,881 and $1,397,808 held in foreign bank accounts as of January 31, 2026 and 2025, respectively. The Company has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risks.

Investments

The Company's investments are classified as available-for-sale and consist of highly liquid investments, primarily commercial paper, corporate debt securities, U.S. Government agency securities, and U.S. Treasury securities. The Company determines the appropriate classification of its investments at the time of purchase and reevaluates such designation at each balance sheet date. The Company periodically evaluates its short-term investments to assess whether those with unrealized loss positions are impaired. The Company considers various factors in determining whether to recognize an impairment charge, including the extent to which the fair value is less than the Company's cost basis, the financial condition of the issuer and any changes thereto, and the Company's intent to sell, or whether it is more likely than not that the Company will be required to sell, the investment before recovery of the investment's amortized cost. If the Company determines that the investment is impaired, an impairment loss is recognized in earnings equal to the difference between the investment's amortized cost and fair value at such date. Realized gains and losses are reported in Investment income, in the Consolidated Statements of Comprehensive Income. No impairment charges have been recognized to date.

The Company classifies available-for-sale investments, including those with stated maturities beyond twelve months, as short-term based on their highly liquid nature and because they represent the investment of cash that is available for current operations. In addition, the Company may sell these investments at any time for use in its current operations or for other purposes, even prior to maturity. The Company's available-for-sale investments are recorded at fair market value each reporting period. The Company recognizes acquired discounts or premiums over the remaining life of the investment. Amortization of premiums and accretion of discounts is included in Investment income on the Consolidated Statements of Comprehensive Income. Unrealized gains and losses on available-for-sale investments are reported as a separate component of Accumulated other comprehensive loss in the accompanying Consolidated Balance Sheets until realized.

Accounts Receivable

In the normal course of business, the Company extends limited, unsecured credit to its customers on terms that it establishes for individual customers. Payments of accounts receivable are applied to the specific invoices identified on the customers' remittance advice or, if unspecified, to the earliest unpaid invoices.

The Company determines the allowance for credit losses based on a review of the current status of accounts receivable, historical collection experience and current economic conditions. The allowance for credit losses was $85,090 and $36,194 as of January 31, 2026 and 2025, respectively. Receivables are written-off only after all collection attempts have failed and are based on the individual credit evaluation and specific circumstances of the customer. Recoveries of receivables previously written-off are recorded when received.

Prepaid Expenses

Prepaid expenses represent amounts paid or contractually due to vendors for services to be received over the contract period, generally one year. The asset is charged to expense ratably over the contract period.

Deferred Commissions

The Company capitalizes the incremental costs of obtaining a noncancelable subscription revenue contract. The capitalized amounts consist of sales commissions as well as the associated payroll taxes and fringe benefit costs paid to the Company's direct sales force and their direct manager. The Company elected the practical expedient to expense commissions on renewals where the specific anticipated contract term amortization period is one year or less. Commissions related to renewals where the specific anticipated contract term amortization period is greater than one year are amortized over the contract term.

Deferred commissions capitalized related to initial incremental revenue contracts are amortized on a straight-line basis generally over three years, which, although longer than the typical initial contract period, reflects the average period of benefit, including expected contract renewals. In arriving at this average period of benefit, the Company evaluated both qualitative and quantitative factors which included the estimated life cycles of its offerings and its customer attrition.

Amortization of capitalized costs to obtain revenue contracts is included in Sales and marketing expense in the accompanying Consolidated Statements of Comprehensive Income. During the years ended January 31, 2026 and 2025, the Company capitalized $9,158,200 and $5,851,245 of deferred commissions and amortized $5,368,212 and $5,333,653, respectively.

Property and Equipment

Property and equipment are recorded at cost. Significant additions or improvements extending asset lives are capitalized. Normal maintenance and repair costs are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation and amortization are removed from the accounts and any resulting gains or losses are included in operations. Depreciation or amortization are recorded using the straight-line methods over the following estimated useful lives:

	Years
Computers	3
Furniture and equipment	3 - 5
Leasehold improvements	Lesser of useful life or lease term

Impairment of Long-Lived Assets

The Company reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss is recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses on long-lived assets.

Software Development Costs

Website and internal-use software costs primarily relate to the Company's website, including support systems. Costs related to preliminary project activities and post-implementation activities are expensed as incurred. The Company assesses internal software development as well as implementation costs incurred in a cloud computing arrangement for capitalization during the application development stage. To date, the Company has determined that the application development stage is reached shortly before a product is released and costs are expensed as incurred. Costs incurred for enhancements and upgrades of the website have not been material, and therefore, the Company has expensed all research and development costs as they were incurred.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of identifiable tangible and intangible net assets relating to business acquisitions entered into by the Company. The Company amortizes goodwill using the straight-line method over ten years. The Company has elected to test goodwill for impairment at the entity level when a triggering event has occurred. A triggering event may indicate the fair value of the entity's goodwill is below the carrying value. The Company has determined that no triggering events occurred during the years ended January 31, 2026 and 2025, respectively.

Identifiable intangible asset costs are capitalized and amortized on a straight-line basis over their estimated useful lives, which represents the pattern of benefits. These assets are reviewed for impairment whenever events or circumstances indicate that their carrying amount may not be recoverable. There were no impairment losses recorded during the years ended January 31, 2026 and 2025. Amortization is recorded using the straight-line methods over the following estimated useful lives:

	Years
Software and technology	6
Domain name	3
Trade name	2

Related Party Note Receivable

The Company issued a note receivable to an executive of the Company in January 2024 (the "Note"). The original principal was $1,417,580 and the Note matures on January 3, 2031. The Note accrues interest at a rate of 4.37% per annum. The Note is recorded as the unpaid principal plus unpaid accrued interest. The employee must make minimum annual payments of at least 50% of the employee's after-tax annual bonus (if one is paid). Payments are applied first to any unpaid interest and then to the principal of the loan. On the maturity date or a triggering event requiring repayment, the employee must repay all unpaid principal and any accrued interest. The Note was secured by the employee's ownership in an unrelated third-party. As of January 31, 2025, the balance on the Note was $1,484,509, which included $62,346 of accrued interest income. In April 2025, the Note was fully repaid.

Accrued Gift Card Liability

Gift card liabilities consist of unpaid amounts to users of G2 for completed reviews. Contracts with customers include fixed gift card amounts which can be given to users at the customers' discretion.

The gift cards can be redeemed through a third-party vendor and have no expiration date. The Company records the expenses with the corresponding liabilities in the month that the review is completed. The expense is included in Cost of revenues - recurring and Product development on the Consolidated Statements of Comprehensive Income based on the source of the review.

The Company maintains the liabilities until the gift card is redeemed or the Company determines the likelihood of redemption is remote. The Company recognizes income from unredeemed user liabilities (breakage) when there is sufficient historical data to support an estimate of the likelihood of redemption is remote, and there is no legal obligation to remit unredeemed balances to the state authorities under applicable escheat regulations. The Company recognized $962,211 and $847,847 of gift card breakage on the Consolidated Statements of Comprehensive Income during the years ended January 31, 2026 and 2025,

respectively. Breakage is recoded based on the allocation of expense when initially recorded. During the year-ended January 31, 2026 and 2025, breakage was recorded in Cost of revenues - recurring and Product development.

Certain customers pay the Company for additional gift card spending on their page beyond what is provided in their contract. These services are not considered a distinct performance obligation and no revenue or expense is recognized from these transactions. The Company maintains the liability until a customer completes a review and the amounts provided by the Company in a customer's contract are utilized.

Deferred Revenues

Deferred revenues are contract liabilities under Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and represent billings and collections on contracts that have not yet been earned.

Revenue Recognition Policy

The Company derives revenues from the sale of subscription premium profiles ("Recurring revenues") and related miscellaneous services ("Nonrecurring revenues"). Revenues are recognized when control of these services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services.

The Company determines the amount of revenue to be recognized through the application of the following steps:

- Identification of the contract, or contracts with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the Company satisfies the performance obligations.

Recurring Revenues

The Company generates Recurring revenues through the sale of premium profiles and associated services for G2.com, the Company's SaaS-based review platform. The hosted review platform consists of an obligation for the Company to provide continuous access to the platform, which is accounted for as a stand-ready performance obligation. The Company prices these contracts at a fixed-fee for the term of the arrangement. The Company recognizes revenue for fixed subscription fees ratably over the noncancelable term of the contract, commencing on the date the customer has access to the Company's hosted product. Fixed fees are invoiced annually, semi-annually, or quarterly based on the provisions outlined in the customer's contracts.

Nonrecurring Revenues

Digital revenues

The Company primarily generates Digital revenues through the sale of quarterly or annual advertisements to existing G2 customers on certain G2.com pages ("Paid Promotions") or through usage-based fees for clicks generated on certain advertisements ("Clicks"). The Company's obligation is to continually display the advertisement on the appropriate page for the term of the arrangement. The Company recognizes Paid Promotions revenue ratably over the advertisement period the customer

has purchased. Fixed fees are invoiced in advance of the period purchased. The Company recognizes Clicks revenue under the "as invoiced" practical expedient. Clicks fees are invoiced in the month following service.

Other revenues
Other revenues consist of revenue sharing fees, reimbursable expenses and other services. Other revenues are recognized in the month service is rendered or the expense is incurred. Customers are billed up-front or in the month of service based on the customer contract.

Cost of Revenues
Cost of recurring revenues consists primarily of salaries, benefits, stock-based compensation, and payroll related taxes for the Company's customer service team, customer success managers, customer support, and customer review outreach team. In addition, cost of recurring revenues includes allocated overhead and certain fees paid to various third parties for the use of their technology, services, and data. The Company allocates overhead such as IT infrastructure and rent charges based on headcount.

Cost of nonrecurring revenues consists primarily of advertising costs to drive traffic to G2.com.

Product Development
Costs of product development relate to the development, improvement, and maintenance of the Company's product offerings for customers, prospective buyers, and reviewers. These costs consist primarily of salaries, benefits, stock-based compensation, and payroll related taxes for engineering, product management, and product leadership. In addition, product development costs include allocated overhead and costs to acquire new reviews for G2.com.

Sales Tax
The Company's revenues may be subject to sales tax in certain jurisdictions. The Company charges and collects sales tax, when appropriate, from customers. Revenues are reported net of such amounts. Collected taxes are remitted to the appropriate governmental entity. The Company has sales tax payable of $848,022 and $781,722 as of January 31, 2026 and 2025, respectively, included in Accrued expenses on the Consolidated Balance Sheets for sales tax to be paid to certain jurisdictions.

In certain other jurisdictions, the Company believes that its revenues are not subject to sales tax; however, the Company's position may be challenged by state and local taxing authorities. The Company records an estimated liability in Accrued expenses on the Consolidated Balance Sheets when it believes it is probable that an obligation exists and the amount could be reasonably estimated. For jurisdictions where the Company has not accrued such estimated liabilities because the conditions for accrual have not been met, the actual liabilities upon final settlement may differ based upon the jurisdictions' conclusion on the taxability of the Company's revenues and the Company's opportunities to mitigate such liabilities, including through provisions in the Company's terms and conditions with its customers allowing the Company to bill its customers for sales tax if it is ultimately owed. The Company has recorded $500,000 in Accrued expenses related to such situations for the years ended January 31, 2026 and 2025.

Stock-Based Compensation
The Company accounts for its stock-based compensation awards in accordance with U.S. GAAP, which requires all stock-based compensation to employees, including grants of employee options, to be recognized in the Consolidated Statements of

Comprehensive Income based on their grant date fair values. The Company classifies stock-based compensation expense on the Consolidated Statements of Comprehensive Income in the same manner in which the award recipient's salary and related costs are classified or in which the award recipient's service payments are classified.

Compensation expense related to service-based awards is recognized on a straight-line basis based on the grant date fair value over the associated period of the award, which is generally the vesting term. The Company uses the Black-Scholes option-pricing model to determine the grant date fair value of options granted.

Compensation expense related to performance-based awards is recognized on the date that the vesting condition(s) are met based on the grant date fair value. The Company uses the Monte Carlo model to determine the grant date fair value of options granted. If awards contain performance and market vesting conditions, the Company includes the probability of meeting those conditions in the grant date fair value.

Advertising

Advertising costs are charged to Sales and marketing when incurred. Advertising expense was $2,812,718 and $1,846,848 for the years ended January 31, 2026 and 2025, respectively.

Research and Development

The Company incurs research and development expenses for costs it incurs in research aimed at developing, and in translating the results of such research into, new products and services or significant improvements to existing products or services, whether intended for sale or for internal use. Such costs are considered research and development expense up to the point in time at which the product or service achieves technological feasibility. These expenses primarily consist of employee-related costs for the Company's engineers and other employees engaged in the research and development of its products and services, as well as allocated indirect overhead costs. Research and development costs were $20,335,513 and $22,331,240 for the years ended for the years ended January 31, 2026 and 2025, respectively, and are recorded within Product development on the Consolidated Statements of Comprehensive Income.

Litigation

The Company is subject to various claims and lawsuits that arise in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material effect on the financial position, results of operations or liquidity of the Company.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company is subject to the accounting standard for uncertainty in income taxes. The tax effects from an uncertain tax position can be recognized in the consolidated financial statements, only if the position is more likely than not to be sustained on audit, based on the technical merits of the position. The Company recognizes the consolidated financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50% likelihood of being realized, upon ultimate settlement with the relevant tax authority. When applicable, interest and penalties on uncertain tax positions are calculated based on the guidance from the relevant tax authority and included in income tax expense. As of January 31, 2026 and 2025, the Company had no uncertain tax positions.

Foreign Currency

Assets and liabilities of the foreign subsidiaries whose functional currency are not United States Dollars ("USD") are translated into USD using exchange rates in effect at the period-end date. Revenues and expenses are translated using the average exchange rates for the applicable period. Equity transactions are translated using historical exchange rates. Foreign currency translation adjustments are recognized in Foreign currency translation, a component of Other comprehensive income (loss).

Foreign currency transactions produce receivables or payables that are fixed in terms of the amount of foreign currency that will be received or paid. A change in exchange rates between the functional currency and the currency in which a transaction is denominated increases or decreases the amount of functional currency cash flows upon settlement of the transaction. Gains and losses for all transactions denominated in a currency other than the functional currency are recognized in Other income, net in the Consolidated Statements of Comprehensive Income.

Fair Value of Financial Instruments

The Company measures assets and liabilities at fair value based on an expected exit price, which represents the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis whereby inputs, used in valuation techniques, are assigned a hierarchical level. The following are the hierarchical levels of inputs to measure fair value:

- **Level 1** - Observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability through corroboration with market data at the measurement date
- **Level 3** - Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date

The Company measures quoted prices in active markets for identical assets or liabilities to determine fair value. If quoted prices in active markets for identical assets or liabilities are not available to determine fair value, then the Company uses quoted prices for similar assets and liabilities or inputs other than the quoted prices that are observable either directly or indirectly.

Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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. Actual results could differ from those estimates.

Future Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to enhance the transparency and decision usefulness of income tax disclosures. The amendments in the update require qualitative disclosure about specific categories of reconciling items and individual jurisdictions that result in a significant difference between the statutory tax rate and the effective tax rate, disclosure about income taxes paid at the federal, state, foreign and jurisdictional levels, and other disclosures and amendments to improve the effectiveness and comparability of disclosures. The amendments are effective for fiscal periods beginning after December 15, 2025. The Company is currently evaluating the new standard and assessing the potential impact on the consolidated financial statements.

2. Property and Equipment

Property and equipment consist of the following as of January 31:

	2026	2025
Computers and software	$ 3,608,192	$ 3,703,834
Furniture and equipment	2,264,284	2,265,314
Leasehold improvements	7,724,076	7,800,074
Total	13,596,552	13,769,222
Less accumulated depreciation and amortization	(11,019,470)	(10,339,560)
Property and equipment, net	$ 2,577,082	$ 3,429,662

Depreciation expense on Property and equipment, net was $1,169,434 and $1,558,989 for the years ended January 31, 2026 and 2025, respectively.

3. Goodwill and Intangible Assets

Goodwill and intangible assets consist of the following as of January 31:

	2026	2025
Goodwill	$ 3,712,606	$ 3,712,606
Less accumulated amortization	(2,622,456)	(2,251,195)
Goodwill, net	$ 1,090,150	$ 1,461,411
Domain name	700,000	700,000
Less accumulated amortization	(700,000)	(700,000)
Intangible assets, net	$ -	$ -

Amortization expense was $371,261 and $371,261 for the years ended January 31, 2026 and 2025, respectively.

Future estimated amortization as of January 31, 2026 is as follows:

	Goodwill
Years ending January 31:	
2027	$ 371,261
2028	371,261
2029	342,757
2030	4,871
Total	$ 1,090,150

4. Accrued Expenses

Accrued expenses consist of the following as of January 31:

	2026	2025
Accrued transaction costs	$ 4,792,340	$ -
Accrued gift card liability	5,358,787	4,514,276
Accrued commissions	3,717,546	2,078,204
Accrued other liabilities	2,766,108	2,560,193
Accrued bonuses	2,571,045	1,377,587
Accrued payroll expenses	1,787,002	1,193,715
Stock-based compensation liability	1,103,101	1,103,101
Sales tax payable	848,022	781,722
Accrued employee awards	335,788	245,362
Accrued credit card liability	94,894	123,200
Total accrued expenses	$ 23,374,633	$ 13,977,360

5. Leases

The Company leases offices under various noncancelable operating leases through fiscal year 2030. The Company includes renewal options that are reasonably certain to be exercised as part of the lease term. Some leases include termination options. The Company does not expect to exercise the majority of these termination options and generally excludes such options when calculating the lease obligations.

The components of lease expense were as follows for the years ended January 31:

	2026	2025
Operating lease cost	$ 2,101,550	$ 1,914,308
Short-term lease cost	13,581	56,905
Variable lease cost	1,217,737	1,225,046
Sublease income	(89,375)	(77,700)
Total	$ 3,243,493	$ 3,118,559

The Company's variable lease costs primarily consist of common area maintenance, property taxes, insurance, and repairs and maintenance. These variable lease costs are determined based on usage or output or may vary for other reasons such as changes in prices, taxes, or insurance.

Other information related to leases was as follows for the years ended January 31:

	2026	2025
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 2,764,575	$ 2,480,374
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	$ -	$ 1,665,204
Weighted average remaining lease term	2.59 years	3.50 years
Weighted average discount rate	5.26%	5.29%

Maturities of operating lease liabilities under noncancelable leases as of January 31, 2026 were as follows:

	Operating Leases
Years ending January 31:	
2027	$ 2,664,821
2028	2,390,189
2029	1,253,975
2030	238,054
Total future minimum lease payments	6,547,039
Less imputed interest	(428,779)
Total operating lease liabilities	$ 6,118,260

Noncancellable future sublease payment as of January 31, 2026 were as follows:

	Sublease Payments
Years ending January 31:	
2027	$ 99,583
2028	8,333
Total noncancellable future sublease payments	$ 107,916

6. Long-Term Debt

On October 8, 2024, the Company entered into a credit and security agreement with JPMorgan Chase Bank, N.A. ("JPM"). This agreement provides for a revolving line of credit and a letter of credit facility, secured by substantially all of G2 US's assets. The credit and security agreement consisted of the following:

- **Revolving Line of Credit:** The agreement provides for a revolving line of credit. Borrowings under the line of credit bear interest at a variable rate equal to the greater of (i) the Prime Rate plus 0.25% or (ii) 5.25% per annum. As of January 31, 2026 and 2025, the interest rate was 7.00% and 7.75%, respectively. The Company is also subject to a commitment fee of 0.25% on the average daily unused portion of the revolving line of credit, payable quarterly. As of January 31, 2026 and 2025, there were no outstanding borrowings under the line of credit. The revolving line of credit matures on October 8, 2027. The revolving commitment is up to $25,000,000, subject to maintaining liquidity covenants. The Company may request additional commitment of up to $15,000,000 prior to the expiration of the revolving line of credit. The Company has not requested expansions to the revolving line of credit.

- **Letters of Credit:** The agreement allows for the issuance of letters of credit up to an aggregate amount of $5,303,000. As of January 31, 2026 and 2025, the Company had an outstanding letter of credit totaling $5,301,772, issued as security for the Company's Chicago office lease. Fees on the outstanding letter of credit amount accrue at a rate of 1.25% per annum, payable quarterly. There were no draws outstanding against the letter of credit as of January 31, 2026.

The Company must meet certain financial and nonfinancial covenants on a monthly and annual basis. As of January 31, 2026, the Company was in compliance with these covenants.

Costs associated with the issuance of the revolving line of credit totaled $204,855 and are capitalized on the Consolidated Balance Sheets as Other noncurrent assets and amortized on a straight-line basis over the term of the debt agreement as Interest expense on the Consolidated Statements of Comprehensive Income.

Future Maturities

As of January 31, 2026, there were no outstanding borrowings requiring repayment.

7. Stockholders' Equity

Preferred Stock

As of January 31, 2026 and 2025, Preferred Stock consisted of the following:

	Shares Authorized	Shares Issued and Outstanding	Original Issue and Conversion Price Per Share	Total Proceeds
Series F Founders'	10,000,000	9,827,276	$ 0.20	$ 2,000,000
Series Seed	8,833,333	7,541,204	0.30	2,650,000
Series A	11,146,595	9,557,238	0.6123	6,823,883
Series A+	6,090,388	5,377,626	0.30	4,272,384
Series B	16,319,423	16,210,627	1.8383	29,999,995
Series C	13,646,115	13,646,115	4.0305	54,999,984
Series D	15,700,000	15,700,000	10.00	157,000,000
	81,735,854	77,860,086		$ 257,746,246

The principal terms of the preferred stock are as follows:

Liquidation Preference. Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company or deemed liquidation event as defined in the Company's amended and restated certificate of incorporation, the holders of the Series D Preferred, Series C Preferred, Series B Preferred, Series A+ Preferred, Series A Preferred, Series Seed Preferred and Series F Preferred Stock (collectively "Preferred Stock") then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, before any amounts are paid to the common stockholders, an amount equal to the greater of the original issuance price for such share of Preferred Stock plus any dividends declared but unpaid thereon or such amount per share as would have been payable had all shares of such Preferred Stock, plus any dividends declared but unpaid thereon, been converted into common stock.

Distribution of Remaining Assets. Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company or deemed liquidation event as defined in the Company's amended and restated certificate of incorporation, after payment of all preferential amounts required to be paid to preferred stockholders, the remaining assets of the Company available for distribution shall be distributed among the common stockholders, pro rata based on the number of shares held by each such stockholder.

Optional Conversion. Each share of Preferred Stock shall be convertible, at the option of the preferred stockholder thereof, at any time and from time to time, and without the payment of any additional consideration, into shares of common stock determined by dividing the original issue price for such share of Preferred Stock by the conversion price for such share of preferred stock. The conversion price is initially equal to the original issue price for a particular series of preferred stock. The initial conversion price and the rate at which shares of preferred stock may be converted into shares of common stock shall be subject to adjustment for specific diluting events.

Mandatory Conversion. Each share of Preferred Stock shall automatically be converted into shares of common stock at the applicable conversion price, upon the earlier of (i) the date specified by the vote or written consent of the holders of at least two-thirds of the then-outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis; (ii) the holders of a majority of the then-outstanding shares of Series D Preferred Stock, voting as a separate series; or (iii) immediately before the closing of the Company's sale of its common stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, which results in aggregate proceeds to the Company of at least $100,000,000, net of underwriting discounts and commissions; or (iv) the initial trade of shares of Common Stock by means of an effective registration statement on Form S-1 filed by the Company with the Securities Exchange Commission that registers the existing capital stock of the Company for sale to the public at a valuation of $940,000,000 where the Company has more than $100,000,000 of cash and cash equivalents on the consolidated balance sheet at the time of the initial trade.

Voting. Each holder of Preferred Stock shall be entitled to the number of votes equal to the number of shares of common stock into which such shares of Preferred Stock could be converted. The holders of the Series F Preferred, as a separate class, shall be entitled to elect one director of the Company. The holders of the Series B Preferred, as a separate class, shall be entitled to elect one director of the Company. The holders of the Series C Preferred, as a separate class, shall be entitled

to elect one director of the Company. The holders of the Series D Preferred, as a separate class, shall be entitled to elect one director of the Company. Any additional members of the Company's Board of Directors shall be elected by the holders of common stock and Preferred Stock, voting as a single class and on an as-converted basis.

Dividends

The holders of the Preferred Stock are entitled to receive noncumulative dividends at a rate of 8% of the applicable original issue price per annum on each outstanding share of Preferred Stock. Dividends are payable only when declared by the Company's Board of Directors. No dividends have been paid or declared to date.

Common Stock

The Company has 16,639,581 and 16,057,682 shares of common stock issued and outstanding as of January 31, 2026 and 2025, respectively. The Company is authorized to issue up to 116,000,000 shares of common stock.

General

The voting, dividend and liquidation rights of the holders of the common stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock.

Voting Rights

The holders of the voting common stock are entitled to one vote for each share of voting common stock held at all meetings of stockholders (and written actions in lieu of meetings). The number of authorized shares of common stock may be increased or decreased by the affirmative vote of the holders of shares of capital stock of the Company representing a majority of the votes represented by all outstanding shares of capital stock of the Company entitled to vote.

Treasury Stock

In conjunction with the Series D Preferred Stock sale during the year ended January 31, 2022, the Company repurchased Common and Preferred Stock from certain investors and employees for a price of $9.50 per share. The total purchase price of $57,416,376 was recognized as a reduction of Additional paid-in capital and the respective par value of the shares repurchased. The Company did not repurchase any additional shares during the years ended January 31, 2026 and 2025. The Company has no intentions of reissuing repurchased treasury shares and considers the shares constructively retired. The following table summarizes the shares as constructively retired as of January 31, 2026:

	Shares
Series F Preferred	172,724
Series Seed Preferred	1,108,796
Series A Preferred	1,589,357
Series A+ Preferred	414,564
Series B Preferred	108,796
Common Stock	2,649,592
Total	6,043,829

8. Stock-Based Compensation

The Company's 2022 Equity Incentive Plan ("2022 Stock Plan"), which is approved by the Company's Board of Directors, was adopted and effective in June 2022. The 2022 Stock Plan permits the granting of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, or restricted stock unit awards to its employees, consultants, and directors for up to 5,499,000 shares of common stock. The total shares reserved for the 2022 Stock Plan is 19,125,236 as of January 31, 2026.

The Company's 2012 Equity Incentive Plan ("2012 Stock Plan") as amended and effective February 1, 2023, which is approved by the Company's Board of Directors, permits the granting of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, or restricted stock unit awards to its employees, consultants, and directors for up to 21,817,600 shares of common stock. The 2012 Stock Plan expired in July 2022.

The purpose of the 2012 Stock Plan and the 2022 Stock Plan (together, the "Stock Plans") is to advance the interests of the Company and its stockholders by providing an incentive to attract, retain and reward persons performing services for the Company and by motivating such persons to contribute to the growth and profitability of the Company.

The Company estimated the fair value of each service-based option award utilizing the Black-Scholes option pricing model using the assumptions disclosed in the following table. Expected volatility is based on the historical volatility of the industry. The expected term of options granted is determined based on the historical experience of the Company. The risk-free interest rate is based on U.S. Treasury bills with similar maturity dates as the expected term at issuance. The Company accounts for forfeitures as they occur. The following assumptions were used for service-based options granted during the years ended January 31:

	2026	2025
Expected volatility	39.64% - 44.83%	42.74% - 43.73%
Expected dividends	None	None
Expected term	5.03 - 6.05 years	5.93 - 6.07 years
Risk-free interest rate	3.67% - 4.12%	3.6% - 4.57%

The following is a summary of option activity under the Stock Plans for service-based and performance-based options for the years ended January 31, 2026 and 2025:

	Number of Shares	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)
Outstanding at January 31, 2024	13,802,710	$ 3.00	$ 6.03
Granted	2,503,558	4.88	
Exercised	(847,178)	0.63	
Forfeited and expired	(611,703)	4.51	
Outstanding at January 31, 2025	14,847,387	3.39	5.68
Granted	1,702,667	3.69	
Exercised	(581,899)	0.61	
Forfeited and expired	(2,586,606)	3.93	
Outstanding at January 31, 2026[(1)]	13,381,549	2.77	5.02
Exercisable at January 31, 2026[(1)]	10,222,764	$ 2.92	4.76

(1) The weighted-average exercise price per share of the options outstanding and exercisable as of January 31, 2026 includes the impact of the repricing of 7,170,159 options on June 5, 2025 at $3.61 per share

The total estimated fair value of the options granted during the years ended January 31, 2026 and 2025 was $5,630,367 and $4,616,612, respectively. The intrinsic value of options exercised is the difference between the market value of the stock and the exercise price of the stock option at the date of exercise. The aggregate intrinsic value of options exercised for the years ended January 31, 2026 and 2025 $1,784,646 and $$3,058,046, respectively. The weighted-average grant date fair value of stock options granted during the years ended January 31, 2026 and 2025 is $0.63 and $1.84 respectively.

The Company received cash of $352,725 and $534,513 for stock options exercised during the years ended January 31, 2026 and 2025, respectively. There were no early exercised options during the years ended January 31, 2026 and 2025, respectively.

As of January 31, 2026, there was $12,552,750 of unrecognized compensation cost related to time-based nonvested stock options granted under the Stock Plans. The unrecognized compensation cost is expected to be recognized over a remaining weighted-average vesting period of 0.7 years.

The amount charged to stock-based compensation expense was $3,256,760 and $2,957,511 for the years ended January 31, 2026 and 2025, respectively. The following amounts were included in each functional area on the Consolidated Statements of Comprehensive Income:

	2026	2025
Cost of Revenues		
Recurring	$ 89,599	$ 66,216
Operating Expenses		
Sales and marketing	$ 479,355	$ 711,230
Product development	$ 1,090,967	$ 1,125,414
General and administrative	$ 1,596,839	$ 1,054,651

As of January 31, 2026, there were 652,856 stock options available to be issued under the 2022 Stock Plan.

Option Repricing

On June 5, 2025, the Company's Board of Directors approved a repricing of all outstanding shares with an exercise price of $4.88 to $3.61 per share, which equaled the fair value of the Company's stock on the date. No other terms were modified. 7,170,159 options were repriced.

The Company accounted for the repricing as a modification of the awards in accordance with Accounting Standards Codification ("ASC") 718, *Compensation - Stock compensation*. Incremental compensation cost was measured as the incremental fair value immediately after the modification over the fair value immediately before the modification. The fair values were determined using the Black-Scholes option-pricing model. The repricing resulted in $1,459,879 of additional compensation costs of which $658,518 was related to vested options where the expense was immediately recognized. The remaining compensation cost is being recognized as the associated award vests.

Unvested Performance-Based Equity Awards

As of January 31, 2026 and 2025, there were 1,488,666 of nonvested common shares outstanding that were exercised early and subject to repurchase by the Company at the original issuance price upon termination of the stockholder's services. The right to repurchase the outstanding shares lapses as the Company achieves certain performance and market conditions outlined in the award. As of January 31, 2026 and 2025, the Company recorded in accrued expenses $1,103,101 associated with shares issued upon the early exercise of stock options that are subject to repurchase with performance-based vesting conditions.

The fair value of each performance-based option is estimated on the date of grant using a Monte Carlo model. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. Expected volatility is calculated based on the historical volatility of a set of peer companies of the Company. The expected term is based on the Company's current operational plans and when a vesting condition would be met. The risk-free interest rate is based on U.S. Treasury bills with similar maturity dates as the expected term at issuance. The share price on the grant date is based on the fair value of Common Stock.

The Company had 6,432,458 and 6,182,458 performance-based awards outstanding at January 31, 2026 and 2025, respectively. The Company granted 250,000 awards during the year ended January 31, 2026, and no performance-based awards were granted during the year ended January 31, 2025. During the year ended January 31, 2026, certain performance awards had their exercise price and vesting conditions modified. The Company accounted for the modification as a Type IV modification under ASC 718-20-35-3 and the fair value was adjusted to the fair value on the date of modification. The following inputs were used to value performance awards, both granted and modified, during the year:

		2026	
Expected volatility		60	%
Expected dividends		None	
Expected term		3 years	
Risk-free interest rate		3.56	%
Share Price on Grant Date	$	3.61	

As of January 31, 2026 and 2025, there was approximately $2,795,283 and $1,635,532 of unrecognized compensation cost related to performance-based nonvested stock options granted under the Stock Plan, for which vesting and the corresponding recognition of expense is contingent upon certain exit value milestones. No compensation expense was recorded for performance-based awards for the years ended January 31, 2026 and 2025.

Warrant

The Company has a liability classified warrant outstanding to a third-party (the "Warrant"). The Company estimated the fair value of the Warrant utilizing the Black-Scholes option pricing model using the assumptions disclosed in the following table. Expected volatility is based on historical volatility of the industry. The expected term of options granted is the life of the award. The risk-free interest rate is based on U.S. Treasury bills with similar maturity dates as the expected term at issuance. The following assumptions were used to determine the fair value as of January 31:

	2026		2025	
Expected volatility	60	%	60	%
Expected dividends	None		None	
Expected term	5.17 years		6.17 years	
Risk-free interest rate	3.90	%	4.45	%

The Company remeasures the warrant liability each reporting period with any changes in fair value recognized in General and administrative expense on the Consolidated Statements of Comprehensive Income. The fair value of the warrant was $96,950 and $122,840 as of January 31, 2026 and 2025, respectively.

9. Income Taxes

As of January 31, 2026 and 2025, the Company had no unrecognized tax benefits that would affect the effective tax rate if recognized. The Company does not expect any changes in its uncertain tax positions during the next 12 months that will have a significant impact on the Company's consolidated financial position or results of operations. The Company recognizes interest

and penalties related to unrecognized tax benefits as a component of income tax expense in the consolidated financial statements. There were no interest and penalties accrued as of January 31, 2026 and 2025. The Company remains subject to examination by U.S. federal and state tax authorities for the fiscal years 2023 through 2026.

The income tax expense consisted of the following for the years ended January 31, 2026 and 2025:

	2026	2025
Current income taxes		
Foreign	$ 526,139	$ 418,840
State	143,263	402,524
Total current income tax expense	669,402	821,364
Deferred income taxes		
Foreign	18,151	8,344
Total deferred income tax expense	18,151	8,344
Total income tax expense	$ 687,553	$ 829,708

The Company has not provided for U.S. federal or foreign withholding taxes on foreign subsidiary undistributed earnings as of January 31, 2026 and 2025 as such earnings are considered permanently reinvested.

The actual expense for income taxes for the year ended January 31, 2026 differs from the expected expense from income taxes (computed by applying the U.S. federal corporate rate of 21% to the Company's loss before income taxes for the year ended January 31, 2026) primarily due to the Company's valuation allowance assessment, tax credits, and nondeductible transaction costs.

The components of the deferred tax assets and liabilities as of January 31, 2026 and 2025 are as follows:

	2026	2025
Deferred income tax assets		
U.S. Federal net operating loss carryforwards	25,331,968	25,611,592
State net operating loss carryforwards	$ 6,367,117	$ 6,437,170
Section 174 R&D expenses	4,787,021	7,354,867
Research and development credit carryforwards	2,911,941	2,763,965
Stock-based compensation	1,381,138	1,023,704
Lease liability obligation	1,186,986	1,657,779
Intangibles and goodwill	1,172,346	1,282,069
Accrued expenses	949,922	642,066
Other	127,213	-
Charitable contributions	113,956	94,190
Foreign deferred tax assets	42,594	58,219
Allowance for bad debt expense	21,649	9,316
Total deferred income tax assets	44,393,851	46,934,937
Deferred income tax liabilities		
Deferred commissions	(3,091,876)	(2,152,366)
Right of use asset	(691,100)	(1,032,465)
Property and equipment	(117,561)	(258,558)
Accretion income	-	(202,575)
Foreign deferred tax liabilities	-	(181)
Total deferred income tax liabilities	(3,900,537)	(3,646,145)
Net deferred income tax assets	40,493,314	43,288,792
Valuation allowance	(40,450,720)	(43,359,446)
Net deferred income tax asset (liability)	$ 42,594	$ (70,654)

As of January 31, 2026 and 2025, the Company has federal net operating loss ("NOL") carryforwards of $25,331,968 and $25,611,592, respectively. The $2,422,502 of federal NOL carryforwards expire between January 31, 2037 and January 31, 2038. The $22,909,466 of federal NOL carry forward indefinitely. As of January 31, 2026 and 2025, the Company has state NOL carryforwards of $6,367,117 and $6,437,170, respectively. The state NOL carryforwards expire on various dates commencing on January 31, 2027 and continuing through January 31, 2046.

As of January 31, 2026 and 2025, the Company had research and development tax credits of $2,911,941 and $2,763,965. These credits expire between January 31, 2038 and January 31, 2046.

Federal and state NOL carryforwards may be subject to a substantial annual limitation due to ownership change limitations that may have occurred or that could occur in the future, as required by the Internal Revenue Code ("IRC"), as well as similar state provisions. In general, an "ownership change" as defined by the IRC results from a transaction or series of transactions over a three-year period resulting in an ownership change of more than 50% of the outstanding stock of a company by certain stockholders or public groups. Since the Company's formation, the Company has raised capital through the issuance of capital stock on several occasions which may have resulted in an ownership change or could result in an ownership change in the future

upon subsequent disposition. The annual limitation may result in the expiration of NOL and tax credit carryforwards before utilization.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. A valuation allowance is recognized if it is more likely than not that some or all of the deferred income tax assets will not be realized in the foreseeable future. Deferred income tax assets are reviewed for recoverability at each taxing jurisdiction based on historical taxable income, the expected reversals of existing temporary differences, tax-planning strategies and projections of future taxable income. As a result of this analysis, the Company has recorded a valuation allowance against its deferred income tax assets of $40,450,720 and $43,359,446 as of January 31, 2026 and 2025, respectively. The valuation allowance is subject to change based upon the Company's operating performance.

On July 4, 2025, the “One Big Beautiful Bill Act” (“OBBBA”) was signed into law, enacting significant changes to U.S. tax regulations. Key provisions of the OBBBA include the restoration of 100% bonus depreciation on qualifying asset purchases, interest deductibility based on tax-EBITDA, and optionality over the deductibility of domestic R&D expenditures. The Company is currently assessing the impact of this legislation and has included the expected impact in its consolidated financial statements.

10. Employee Benefit Plans

The Company maintains a 401(k) plan for qualified employees, as defined within the plan document. Under the Plan, subject to IRC limits, the Company contributes 100% of the first 1%, and 50% of the next 5% of base compensation that a participant contributes to the 401(k) plan. Company contributions vest over a two year vesting period. Forfeitures are used to offset Company contributions or administrative expenses. Company contributions to the 401(k) plan were $1,391,573 and $1,507,007 for the years ended January 31, 2026 and 2025, respectively.

The Company is required to make contributions to certain foreign governments and institutions where the Company has employees for retirement, vacation, or other benefits. The Company may make additional employer contributions based on the policy at the specific locations. The Company contributed $617,238 and $222,857 to foreign employee benefit plans for the years ended January 31, 2026 and 2025, respectively. The Company had unfunded contributions of $450,739 and $233,065 as of January 31, 2026 and 2025, respectively.

11. Fair Value

The Company's financial instruments consist primarily of cash and cash equivalents, short-term investments, prepaid expenses and other current assets, accounts receivable, and accounts payable, and accrued expenses. The carrying value of cash and cash equivalents, prepaid expenses, other current assets, accounts receivable, accounts payable, and accrued expenses approximate fair value, due to short maturities. The Company classifies money market mutual funds and securities guaranteed by the U.S. government as Level 1 within the fair value hierarchy. The Company classifies corporate debt securities, and other governmental securities as Level 2 within the fair value hierarchy.

As of January 31, 2026, the Company held no financial assets requiring fair value estimates. The fair value of the Company's financial assets was determined using the following inputs as of January 31, 2025:

	Fair Value at January 31, 2025		
	Level 1	**Level 2**	**Level 3**
Measured on a recurring basis:			
Cash equivalents:			
Money market mutual funds	$ 5,589,182	$ -	$ -
Total Cash and cash equivalents	5,589,182	-	-
Investments			
Short-term investments:			
Securities guaranteed by the U.S. government	59,919,377	-	-
Corporate debt securities	-	11,764,728	-
Total Short-term investments	59,919,377	11,764,728	-
Total Cash and cash equivalents and Short-term investments	$ 65,508,559	$ 11,764,728	$ -

The amortized cost, gross unrealized gains and losses, and fair value of investments in debt securities as of January 31, 2025 were as follows:

	Fair Value at January 31, 2025			
	Amortized Cost	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Short-term investments:				
Securities guaranteed by the U.S. government	$ 59,915,320	$ 28,293	$ 24,236	$ 59,919,377
Corporate debt securities	11,753,012	12,120	404	11,764,728
Total Short-term investments	$ 71,668,332	$ 40,413	$ 24,640	$ 71,684,105

There have been no transfers between fair value measurements levels during the years ended January 31, 2026 and 2025. The Company purchases and holds securities with stated maturity of one year or less at the date of acquisition.

12. Subsequent Events

The Company has evaluated subsequent events through July 24, 2026, the date that the consolidated financial statements were approved to be issued, for events requiring recording or disclosure in the Company's consolidated financial statements.

Amendment to JPMorgan Credit Facility

On February 5, 2026, the Company entered into a First Amendment to its Credit and Security Agreement with JPMorgan Chase Bank, N.A., originally dated October 8, 2024. The amendment added a $25,000,000 term loan to the existing facility, which also includes a revolving line of credit of up to $25,000,000. The term loan was fully funded on February 5, 2026 and matures on October 8, 2027, concurrent with the revolving line of credit. Borrowings under the term loan bear interest, at the Company’s election, at an adjusted term SOFR rate (term SOFR plus a 0.10% adjustment, subject to a 0.00% floor) plus an applicable margin of 3.25%, or at a base rate plus an applicable margin. The term loan requires quarterly principal payments beginning

March 31, 2026, with the remaining balance due at maturity. The proceeds of the term loan were used to finance the Company's acquisition of Gartner Digital Markets ("GDM").

Acquisition of Gartner Digital Markets

On February 5, 2026, the Company completed the acquisition of the Gartner Digital Markets business ("GDM") from Gartner, Inc. The acquired business consists of Capterra, Software Advice, and Nubera eBusiness, S.L.U., which operate online marketplaces and lead-generation services connecting software buyers and sellers.

The aggregate purchase consideration was approximately $108,000,000, subject to customary post-closing purchase price adjustments. The acquisition was funded through $68,000,000 of cash on hand and $40,000,000 of debt.

The Company will account for the transaction as a business combination under ASC 805, *Business Combinations*, using the acquisition method, under which the assets acquired and liabilities assumed will be recorded at their acquisition-date fair values, with any excess of consideration transferred over the fair value of net identifiable assets recorded as goodwill. Because the acquisition closed subsequent to the balance sheet date and the initial accounting is incomplete as of the date these financial statements were issued, the Company has not yet completed the valuation of the assets acquired and liabilities assumed, and the initial purchase price allocation is not yet available. The Company is in the process of finalizing its valuation.