

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

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

For the Fiscal Year Ended December 31, 2024

or

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

Commission File No. 1-38300

CANNAE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

82-1273460

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

1701 Village Center Circle,

Las Vegas,

Nevada

89134

(Address of principal executive offices)

(zip code)

(702) 323-7330

(Registrant's telephone number, including area code)

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Cannae Common Stock, \$0.0001 par value	CNNE	New York Stock Exchange

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the shares of Cannae common stock held by non-affiliates of the registrant as of June 30, 2024, was \$1,014,218,592 based on the closing price of \$18.14 as reported by the New York Stock Exchange.

As of February 21, 2025 there were 62,794,359 shares of Cannae common stock outstanding.

The information in Part III hereof for the fiscal year ended December 31, 2024, will be filed within 120 days after the close of the fiscal year that is the subject of this Report.

CANNAE HOLDINGS, INC.
FORM 10-K
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PART I

Item 1. *Business*

Introductory Note

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

Company Background

On November 17, 2017, Fidelity National Financial, Inc. ("FNF", NYSE: FNF) redeemed each outstanding share of its FNF Ventures ("FNFV") Group common stock, par value \$0.0001, for one share of common stock, par value \$0.0001, of a newly formed entity, Cannae (the "Split-Off"). In conjunction with the Split-Off, FNF contributed to us its portfolio of companies unrelated to its primary insurance and real estate operations, which included majority and minority equity interests in a number of entities and certain fixed income investments. On November 20, 2017, Cannae common stock began "regular-way" trading on The New York Stock Exchange under the "CNNE" stock symbol.

Description of Business

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long-term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business and we have no preset time constraints dictating when we sell or dispose of our businesses. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders. Our primary assets as of December 31, 2024 include our ownership interests in Dun & Bradstreet Holdings, Inc. ("Dun & Bradstreet" or "D&B"); Alight, Inc. ("Alight"); Paysafe Limited ("Paysafe"); Sightline Payments Holdings, LLC ("Sightline"); System1, Inc. ("System1"); Black Knight Football Club US, LP ("Black Knight Football" or "BKFC"); Computer Services, Inc. ("CSI"); Watkins Holdings, LLC ("Watkins"); JANA Partners Capital, LLC and JANA Partners Management, LP (together, "JANA"); High Sierra Distillery, LP ("Minden Mill"); AmeriLife Group, LLC ("AmeriLife"); O'Charley's Holdings, LLC ("O'Charley's"); 99 Restaurants Holdings, LLC ("99 Restaurants"); and various other controlled subsidiary companies and minority equity ownership interests.

The Company conducts its business through its wholly-owned subsidiary Cannae Holdings, LLC ("Cannae LLC"), a Nevada limited liability company. The Company's board of directors ("Board") oversees the management of the Company, Cannae LLC and its businesses, and the performance of Trasimene Capital Management, LLC ("Trasimene" or our "Manager"), through which the Company manages its business operations and those of its subsidiaries. The Company, Cannae LLC, and our Manager are party to a Management Services Agreement dated as of August 27, 2019, as amended and restated from time to time (as amended and restated, the "Management Services Agreement"). Subject at all times to the supervision and direction of the Board, the Manager is responsible for, among other things, (i) managing the day-to-day business and operations of the Company and its subsidiaries, (ii) evaluating the financial and operational performance of the Company's businesses, (iii) providing a management team to serve as executive officers of the Company and (iv) performing (or causing to be performed) any other services for and on behalf of the Company and the Subsidiaries customarily performed by executive officers and employees of a public company. On February 26, 2024, the Company, Cannae LLC and Trasimene entered into a Third Amended and Restated Management Services Agreement (the "Third Amended MSA"). The Third Amended MSA amended the Management Services Agreement primarily to (i) provide for a termination of the agreement by the Company effective June 30, 2027, (ii) reduce the management fee to a fixed amount of \$7.6 million annually effective beginning July 2, 2024 and (iii) provide for payment of the termination fee under the agreement of \$20 million to be paid by the Company to Trasimene in installments of \$6.7 million annually over the three-year period ended July 1, 2026. The Third Amended MSA has a termination date of June 30, 2027 unless earlier terminated by the Company or Trasimene.

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

Our management team has a proven track record of growing industry-leading companies, including the Company's subsidiaries, and we actively and continuously work with and support management teams of the companies we own in managing, operating, and growing their businesses in order to provide value for our shareholders. Bill Foley-led management teams are responsible for the growth of publicly traded companies such as FNF, Black Knight, Inc. ("Black Knight", formerly NYSE: BKI), Dayforce, Inc. ("Dayforce", NYSE: DAY), D&B (NYSE: DNB), Fidelity National Information Services (NYSE: FIS) and F&G Annuities & Life, Inc. ("FG", NYSE: FG).

As of December 31, 2024, we had the following reportable segments:

Dun & Bradstreet. This segment consists of our 15.6% ownership interest in D&B. Cannae's Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, and director Douglas Ammerman serve on the board of directors of D&B, with Mr. Foley serving as chairman of D&B's board of directors. Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Its mission is to deliver a global network of trust, enabling clients to transform uncertainty into confidence, risk into opportunity and potential into prosperity. Clients embed D&B's trusted, end-to-end solutions into their daily workflows to inform commercial credit decisions, evaluate whether suppliers and other third parties are financially viable, reputable, compliant and resilient, enhance salesforce productivity and gain visibility into key markets. D&B's solutions support its clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes.

D&B is differentiated by the scale, depth, diversity and accuracy of their constantly expanding business database, known as their "Data Cloud," that contains comprehensive information on nearly 600 million total organizations as of December 31, 2024. Access to longitudinal curated data is critical for global commerce, and with only a small percentage of the world's businesses filing public financial statements, D&B's data is a trusted source for reliable information about both public and private businesses. By building such a set of data over time, D&B is able to establish a unique identifier that creates a single thread connecting related corporate entities allowing our clients to form a holistic view of an enterprise. This unique identifier, which D&B refers to as the D-U-N-S Number, is an organization's "fingerprint" or "Social Security Number." D&B believes that they are the only scale provider to possess both worldwide commercial credit data and comprehensive public records data that are linked together by a unique identifier allowing for an accurate assessment of public and private businesses globally.

Leveraging its commercial credit data and analytics, as well as compliance intelligence, D&B's Finance & Risk solutions are used in the critical decisioning processes of finance, risk, compliance and procurement departments worldwide. D&B is a market leader in commercial credit decisioning, with many of the top businesses in the world utilizing its solutions to make informed decisions when considering extending business loans and trade credit. D&B is also a leading provider of data and analytics to businesses looking to analyze supplier relationships and more effectively collect outstanding receivables, detect and mitigate business fraud, and assess and track their business partners' Environmental, Social and Governance ("ESG") performance and activities. We believe D&B's proprietary Paydex score, a numerical indicator based on promptness of a business's payments to its suppliers and vendors, is widely relied upon as an important measure of credit health for businesses. D&B is well positioned to provide accessible and actionable insights and analytics that mitigate risk and uncertainty, and ultimately protect and drive increased profitability for its clients.

D&B's Sales & Marketing solutions combine firmographic, personal contact, intent and non-traditional, or alternative data, such as foot traffic, website usage, social media posts, online browsing activity and shipping trackers, to assist clients in optimizing their sales and marketing strategy by cleansing customer relationship management ("CRM") data and narrowing their focus and efforts on the highest probability prospects. As global competition continues to intensify, businesses need assistance with focusing their sales pipelines into a condensed list so that they can have their best sellers target the highest probability return accounts. D&B provides invaluable insights into businesses that can help its clients grow their businesses in a more efficient and effective manner.

We account for our ownership of Dun & Bradstreet using the equity method of accounting; therefore, its results of operations do not consolidate into ours.

Alight. This segment consists of our 7.6% ownership interest in Alight. Cannae's Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, and director Erika Meinhardt serve on the board of directors of Alight, with Mr. Foley serving as chairman of Alight's board of directors. Alight is a technology-enabled services company delivering human capital management solutions to many of the world's largest and most complex organizations. This includes the implementation and administration of employee benefits (e.g., health, wealth and leaves benefits) solutions. Alight's numerous solutions and services are utilized year-round by employees and their family members in support of their overall health, wealth and wellbeing goals. Participants can access their solutions digitally, including through a mobile application on Alight Worklife®, their intuitive, cloud-based employee engagement platform. Through Alight Worklife, Alight believes it is defining the future of employee benefits by providing an enterprise level, integrated offering designed to drive better outcomes for organizations and individuals.

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

Black Knight Football. This segment consists of our 47.2% ownership interest in BKFC. BKFC is a partnership led by Bill Foley that owns and operates AFC Bournemouth ("AFCB"), an English Premier League ("EPL" or the "Premier League") football club founded in 1899, and minority interests in FC Lorient ("FCL"), a French football club founded in 1926, and Hibernian FC ("Hibs"), a Scottish Premiership football club founded in 1875.

Black Knight Football is a leading, multi-club operator of football assets across the world. It aims to drive on-field and financial success of each of its clubs by leveraging its multi-club model to increase pathways to player development, acquiring and developing best-in-class players and managers at each club, building best-in-class infrastructure and facilities to drive player development and supporter engagement, and increase commercial opportunities for its clubs by focusing on on-field success and leveraging the extensive networks of owners and executive management. Black Knight Football aims to continue to expand its network of clubs through strategic acquisitions to further enhance the benefits of its multi-club model.

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

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

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

Corporate and Other. This aggregation of nonreportable operating segments consists of our share in the operations of certain controlled companies and other equity interests including Paysafe, Minden Mill, CSI, Sightline, System1, JANA, Watkins and various other minority equity ownership interests.

Paysafe is a leading payments platform with an extensive track record of serving merchants and consumers in the global entertainment sectors. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet, and online cash solutions.

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

CSI is a leading fintech, regtech and cybersecurity partner that delivers core processing, digital banking, managed cybersecurity, cybersecurity compliance, payments processing, print and electronic document distribution, and regulatory compliance solutions to financial institutions and corporate customers, both foreign and domestic.

Sightline Payments is a digital payments provider to the United States' ("U.S.") sports betting, casino gaming and digital gaming markets. Sightline aims to leverage its technology to apply modern solutions to a traditionally cash-based industry projected to grow significantly over the next few years.

System1 operates an omnichannel customer acquisition platform, delivering high-intent customers to advertisers and sells antivirus software packages to end user customers. System1 provides its services through its proprietary responsive acquisition marketing platform ("RAMP"). RAMP allows System1 to monetize users through its relationships with third-party advertisers and advertising networks. RAMP also allows third-party advertising platforms and publishers, to send user traffic to, and monetize user traffic on, System1's owned and operated websites. RAMP operates across System1's network of owned and operated websites and related products, allowing it to monetize user traffic that it sources from various acquisition marketing channels.

AmeriLife is a leader in marketing and distributing life, health, and retirement solutions.

JANA Partners is an investment manager founded in 2001.

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

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

Strategy and Business Trends

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

Dun & Bradstreet. We believe D&B has an attractive business model that is underpinned by highly recurring, diversified revenue, significant operating leverage, low capital requirements and strong free cash flow. The proprietary and embedded nature of D&B's data and analytics solutions and the integral role that D&B plays in its clients' decision-making processes have historically translated into high client retention and revenue visibility. D&B also benefits from strong operating leverage given its centralized Data Cloud and solutions, which allow D&B to generate strong contribution margins and free cash flow.

Subsequent to our acquisition of an ownership stake in D&B we worked closely with D&B to implement changes to address operational and execution issues at D&B that led to stagnant revenue growth and declining profitability prior to our involvement. We brought in a new senior leadership team, which commenced a comprehensive transformation to improve and revitalize D&B's business for long-term success. The new senior leadership team saw significant opportunity to create value by transforming the organization and improving the platform with new business unit leaders, enhanced technology and data, solution innovation and a client-centric go-to-market strategy. D&B's transformation strategy was based on Bill Foley's proven playbook of enhancing stockholder value through organizational re-alignment and re-investment. Initiatives implemented at D&B upon our acquisition resulted in significant synergies and cost savings. We continue to work closely with D&B to drive operational results through our participation on its board of directors.

Businesses rely on D&B's depth and breadth of global data and analytics to produce data-driven insights and make more informed decisions. For example, in commercial lending and trade credit, the scarcity of readily available credit history makes the extension of credit a time-consuming and imprecise process. In procurement, and business development, businesses face increasingly complex and global supply chains, making the assessment of compliance and viability of all suppliers prohibitively difficult and expensive if not conducted effectively. In sales and marketing, businesses have benefited from the advancements of CRM, Marketing Automation and Sales Acceleration tools designed to help identify, track and improve both customer management and prospecting growth activities. While these tools are helping to fill sales funnels and improve the progression of opportunities, key challenges remain in salesforce productivity, effective client segmentation and marketing campaign activation. Common stumbling blocks include incorrect, or outdated, contact information, duplicated or inaccurate firmographic data and a lack of synchronization between the various platforms in the marketing technology ecosystem.

D&B helps its clients solve these mission critical business problems. D&B believes the total addressable market ("TAM") in which it operates is large, growing and significantly under penetrated. D&B participates in the big data and analytics software market, as defined by Interactive Data Corporation ("IDC"), which represents a collection of software markets that functionally address decision support and decision automation. This market includes business intelligence and analytics tools, analytic data management and integration platforms and analytics and performance management applications. Within the broader market of data and analytics solutions, D&B serves a number of different markets, including the commercial credit data, sales and marketing data and Governance, Risk and Compliance ("GRC") markets to provide clients with decision support, valuable business insights and automation. As D&B continues to drive innovation in its solutions, it expects to address a greater portion of this TAM as new use cases for its data assets and analytical capabilities are introduced.

D&B believes there are several key trends in the global macroeconomic environment generating additional growth in D&B's TAM and increasing the demand for its solutions, including growing recognition by business of the value of analytics and data-informed business decisioning, growth in data creation and applications driven by the proliferation of new technologies with new data sets and applications, advances in analytical capabilities that are unlocking the value of data, and heightened compliance requirements in the regulatory environment for business driven by the growth of new technologies.

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

Restaurant Group. Our restaurant operations are focused in the casual dining segment of the restaurant industry. The Restaurant Group's strategy is to achieve long-term profit growth and drive increases in same store sales and guest counts. We have a highly-experienced management team that is focused on enhancing the guest experience at our restaurants and building team member engagement. We also utilize a shared service platform that takes advantage of the combined back-office synergies

of our restaurant operating companies. Our goal is to maintain a strong balance sheet for our Restaurant Group to provide stability in all operating environments.

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

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

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

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

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

The Restaurant Group has undertaken a project to renegotiate or terminate leases and close stores with unfavorable store-level cash flow profiles. Through this process it closed 77 O'Charley's stores in the year ended December 31, 2023. We expect the process to generally reduce the future revenue and improve the future operating profitability of our Restaurant Group, however we cannot be certain of the precise financial impact as of the date of this Annual Report.

Black Knight Football. Football, or soccer, is the most popular sport in the world with billions of fans globally. BKFC's football clubs compete in some of the most competitive and highly visible football leagues in the world. The Premier League estimates that over 3 billion people watch its matches globally. Sports is one of the last remaining forms of content in the media ecosystem that is consumed live, making it must-have content for advertisers. As a result, major sports properties, and in particular top global soccer leagues which have the highest global viewership, are experiencing continued increases in the value of their media rights as networks rely on live sports content to attract and retain audiences and advertisers. BKFC's football clubs share in these global media trends through central distributions from their domestic leagues.

BKFC is focused on acquiring and partnering with clubs led by executives with local expertise, proven track records for financial and on-field success, and clear operational fit within BKFC's network of clubs to help further develop and implement BKFC's strategy. In addition to the significant involvement of the Company's chairman, Mr. Foley, who is the general partner of BKFC, the Company's management team is extensively engaged in oversight of and working with BKFC management in helping BKFC implement its strategy. BKFC's strategy is to acquire, or partner with, clubs in top-tier leagues with valuable media rights and in countries with a history of deep player talent pools. Operating under this multiple-club model will allow BKFC to drive efficient player migration across its network of clubs, accelerate player development, and create operational, cost saving and commercial revenue synergies which we expect to give BKFC a competitive advantage over the long-term.

Top tier clubs in European football leagues earn significant revenues from revenue streams such as advertising and sponsorships, merchandise, and hospitality offerings. Most clubs competing in the top European football leagues, including BKFC's clubs, earn the majority of their revenues from media rights distributions from their domestic leagues. European leagues generally distribute their earnings from domestic and international media rights agreements with distribution partners to each of their respective clubs. In many leagues, the broadcast distributions are at least partially performance based so clubs that perform better on the pitch will earn more broadcasting income. The domestic media rights for the Premier League remain significant, totaling approximately \$6.2 billion, at recent exchange rates, for the three-year period beginning with the 2022/2023 season and running through the 2024/2025 season. The international media rights for the Premier League have grown significantly in recent years, bringing in an additional approximately \$6.2 billion, at recent exchange rates, for the three-year period beginning with the 2022/2023 season and running through the 2024/2025 season. We expect the proliferation of streaming and other new media distribution platforms to continue to drive demand for international football rights as streaming services seek unique content to help differentiate themselves from their competitors.

BKFC aims to take a measured approach to investing in world-class infrastructure and top players, coaches and executive management for each of its clubs in order to improve on field performance, execute on opportunities around fan engagement and brand expansion, and create new commercial revenue streams for advertising and sponsorships.

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

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

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

Competition

Dun & Bradstreet. Dun & Bradstreet primarily competes on the basis of differentiated data sets, analytical capabilities, solutions, client relationships, innovation and price. D&B believes that it competes favorably in each of these categories across its business segments. D&B's competitors vary based on the client size and geographical markets that its solutions cover.

For Dun & Bradstreet's finance and risk solutions segment, its competition generally varies by client size. D&B has a leading presence in the enterprise market as clients place a high degree of value on D&B's best-in-class commercial credit database to inform their critical decisions around the extension of credit. D&B's main competitors in the enterprise and mid-market include Bureau van Dijk (owned by Moody's Corporation), Experian and Creditsafe in Europe and Equifax and Experian in North America. In the small and mid-size company market D&B's competition generally includes Equifax, Experian and other consumer credit providers that offer commercial data. Additionally, there is a fragmented tail of low cost, vertical and regionally focused point solutions in this market that may be attractive to certain clients, but lack the scale and coverage breadth to compete holistically.

For Dun & Bradstreet's Sales & Marketing solutions segment, its competition has historically been very fragmented with many players offering varying levels of data quantity and quality, and with data being collected in ways that may cross ethical and privacy boundaries. D&B's direct competitors vary depending on use cases, such as market segmentation, digital marketing lead generation, lead enrichment, sales effectiveness and data management. In the market for professional contact data, D&B's competition generally includes ZoomInfo and a few consultancies building bespoke solutions. For other Sales & Marketing solutions such as customer data platform, visitor intelligence, audience targeting and intent data, D&B faces several competitors including 6Sense and Demandbase.

Overall, outside North America, D&B's competitive environment varies by region and country, and can be significantly impacted by the legislative actions of local governments, availability of data and local business preferences. In the United Kingdom, D&B's direct competition for its Finance & Risk solutions segment is primarily from Moody's Analytics and Creditsafe. Additionally, the Sales & Marketing solutions landscape in these markets is both localized and fragmented, where numerous local players of varying sizes compete for business. In Northern Europe, D&B faces competition from Enento and Experian and in Central and Eastern European markets they compete with several regional and local players. In Asia Pacific, D&B faces competition in its Finance & Risk solutions segment from a mix of local and global providers. In China, D&B primarily competes with global providers such as Experian and Moody's Corporation, as well as technology driven local players focusing on domestic data. In India, D&B competes with local competitors. In addition, D&B's Sales & Marketing solutions landscape in the United Kingdom and throughout Asia is localized and fragmented.

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

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

Black Knight Football. BKFC's football clubs compete against other football clubs in their respective domestic leagues for match attendance, matchday revenue and in domestic competitions. BKFC's football clubs also compete against football clubs around Europe and the rest of the world to attract the best players and coaches in the global transfer and football staff markets. Additionally, BKFC's clubs and their respective leagues compete against other types of television programming for attention and advertiser income both domestically and globally in markets around the world. BKFC's clubs also compete against alternative forms of live entertainment for the sale of matchday tickets, including other live sports, concerts, festivals, and similar events.

Competitive Strengths

Proven management team. Our Board and executive management team, led by Bill Foley, has a proven track record of identifying, acquiring, managing and operating businesses. In particular, Bill Foley has led the growth of several multi-billion dollar companies with hundreds of acquisitions across diverse platforms, including, FNF, FIS, Black Knight, Dayforce, D&B and FG. Our Board and executive management's breadth of knowledge of operational matters and capital markets allows us to identify companies and strategic assets with attractive value propositions, to structure acquisitions to maximize the value acquired businesses, and to return the value created to our shareholders through long-term profitable operation of those businesses and, when appropriate, dispositions.

Intellectual Property

Dun & Bradstreet. D&B owns and controls various intellectual property rights, such as trade secrets, confidential information, trademarks, service marks, tradenames, copyrights, patents and applications to the foregoing. These rights, in the aggregate, are of material importance to D&B's business. D&B believes that the Dun & Bradstreet name and related tradenames, marks and logos are also of material importance to its business. D&B is licensed to use certain technology and other intellectual property rights owned and controlled by others, and other companies are licensed to use certain technology and other intellectual property rights owned and controlled by it. D&B's trademarks, service marks, databases, software, copyrights, patents, patent applications and other intellectual property are proprietary and accordingly it relies on a combination of statutory (e.g., copyright, trademark, trade secret, patent, etc.) and contractual safeguards for protecting them throughout the world.

D&B owns patents and patent applications both in the U.S. and in other selected countries of importance to them. The patents and patent applications include claims, which pertain to certain technologies and inventions that D&B has determined are proprietary and warrant patent protection. The protection of its innovative technology and inventions, such as its proprietary methods for data curation and identity resolution, through the filing of patent applications, is part of D&B's business strategy. Filing of patent applications may or may not provide D&B with a dominant position in the fields of technology. However, these patents and/or patent applications may provide D&B with legal defenses should subsequent patents in these fields be issued to third parties and later asserted against it. Where appropriate, D&B may also consider asserting or cross-licensing its patents.

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

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

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

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

Black Knight Football. BKFC's football clubs have service marks and trademarks which we believe are critical to the clubs' brand values and commercial revenues. BKFC's policy is to pursue registration of its marks whenever possible and to oppose vigorously any infringement of its marks.

Regulation

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

Information Security

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

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

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

Human Capital Resources

Employees

As of December 31, 2024, Cannae and our consolidated subsidiaries had 7,317 employees, which includes 7,101 in our Restaurant Group and 216 in the various consolidated businesses comprising our Corporate and Other segment. None of our employees are unionized or represented by any collective agency. We believe that our relations with employees are generally good.

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

Diversity

Diversity is a part of our success, both at Cannae and within our subsidiary companies. We stand committed to our philosophy that all employees deserve an inclusive workplace, one where each employee feels heard and empowered. We believe that the diversity of our employees and directors provides a variety of ideas and perspectives that allow us to achieve superior business results. Cannae and Cannae's subsidiary companies are committed to being equal opportunity employers and enhancing diversity and inclusion across our businesses. Cannae's Code of Conduct & Ethics prohibits discrimination and harassment. Our nondiscrimination policy is distributed to all employees as part of our employee handbook, which employees must acknowledge annually. Our employees participate in annual programs including Code of Business Conduct and Ethics Training, and Reporting Harassment: Everyone's Responsibility Training.

Sustainability

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

Our sustainability efforts are focused on:

Responsible Capital Deployment. We monitor sustainability issues with our companies which we believe helps us generate stronger returns for our shareholders while improving our impact on society. Dun & Bradstreet is committed to enhancing responsible business practices through automated solutions. Alight is committed to helping companies care for their biggest asset, their people, by empowering workers and their families to make confident decisions around their health, wealth and

wellbeing. The Restaurant Group is building inclusive workplaces while driving community outcomes in the areas where we operate. Our companies each have unique impacts, and we are working to further formalize and enhance the management of sustainability across our companies.

Preserving the Environment. We recognize the importance of conducting business in an environmentally responsible manner and integrating responsibly designed environmental management practices into our operations. We are continually seeking to improve our environmental management practices at our Las Vegas headquarters. From efforts to reduce water consumption to participating in recycling programs, we are working to reduce our environmental impact.

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

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

Statement Regarding Forward-Looking Information

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

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

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

Additional Information

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

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

Item 1A. Risk Factors

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

Risks Relating to our External Management Structure and Our Manager

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

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

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

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

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

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

Our Manager and members of our management team may engage in activities that compete with us or our businesses.

While the members of our management team intend to devote a substantial majority of their time to the affairs of the Company, and while our Manager currently does not manage any other businesses that are in lines of business similar to our businesses, neither our management team nor our Manager is expressly prohibited from investing in or managing other entities, including those that are in the same or similar line of business as our businesses, or required to present any particular acquisition or business opportunity to the Company. In this regard, the Management Services Agreement and the obligation thereunder to provide management services to us will not create a mutually exclusive relationship between our Manager, on the one hand, and the Company, on the other.

Our Manager can resign on 180 days' notice, subject to a limited extension, and we may not be able to find a suitable replacement, resulting in a disruption in our operations that could materially adversely affect our financial condition, business and results of operations as well as the market price of our shares.

Our Manager has the right, under the Management Services Agreement, to resign at any time on 180 days' written notice, whether we have found a replacement or not, subject to the Company's right to extend such period by an additional 180 days or until a replacement manager has been in place for 30 days, if no replacement manager has been found by the 150th day following the Manager's notice of resignation. If our Manager resigns, we may not be able to contract with a new manager or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 180 days (subject to possible extension), or at all, in which case our operations are likely to experience a disruption; our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected; and the market price of our shares may decline. In addition, the coordination of our internal management, acquisition activities and supervision of our businesses is likely to suffer if we are unable to identify and reach an agreement with a single

institution or group of executives having the expertise possessed by our Manager. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our businesses may result in additional costs and time delays that could materially adversely affect our financial condition, business and results of operations.

Risks Relating to the Restaurant Group

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

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

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

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

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

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

advertisement, to establish concept recognition, our restaurant businesses may be more adversely affected by negative customer experiences than other dining establishments, including those of our restaurant businesses' competitors.

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

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

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

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

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

Risks Relating to Dun & Bradstreet

D&B faces significant competition for its solutions, which may increase as D&B expands its business.

D&B faces significant competition for its solutions. D&B competes on the basis of differentiated solutions, datasets, analytics capabilities, ease of integration with its clients' technology, stability of services, client relationships, innovation and price. D&B's global and regional competitors vary in size, financial and technical capability, and in the scope of the products and services they offer. Some of D&B's competitors may be better positioned to develop, promote and sell their products and services. Larger competitors may benefit from greater cost efficiencies and may be able to win business simply based on pricing. D&B's competitors may also be able to respond to opportunities before it does, by taking advantage of new technologies, changes in client requirements or market trends. In addition, D&B faces competition from non-traditional and free data sources.

Many of D&B's competitors have extensive client relationships, including relationships with D&B's current and potential clients. New competitors, or alliances among competitors, may emerge and gain significant market share. Existing or new competitors may develop products and services that are superior to D&B's solutions or that achieve greater acceptance than D&B's solutions. If D&B is unable to respond to changes in client requirements as quickly and effectively as its competition, D&B's ability to expand its business and sell its solutions may be adversely affected.

Additionally, D&B's competitors often sell services at lower prices than it does, individually or as part of integrated suites of several related services. This may cause D&B's clients to purchase from its competitors rather than from D&B, which could result in reduced prices for certain solutions or the loss of clients. Price reductions by D&B's competitors could also negatively impact its operating margins or harm its ability to obtain new long-term contracts or renewals of existing contracts on favorable terms. Additionally, some of D&B's clients may develop their own solutions that replace the solutions they currently purchase from D&B or look to new technologies, which could result in lower revenue.

We believe that D&B's D-U-N-S Number and D&B's ability to link its data together with this unique identifier provides it with a strategic advantage by allowing for a global, end-to-end assessment of businesses throughout the world. However, some of D&B's competitors and clients utilize their own unique identifiers, and clients have and may continue to adopt alternative standards to D&B's D-U-N-S Number and stop using D&B's solutions. In addition, public and commercial sources of free or relatively inexpensive business information have become increasingly available and this trend is expected to continue. To the extent the availability of free or relatively inexpensive business information increases, the demand for some of D&B's solutions may decrease. If more clients adopt alternative standards to the D-U-N-S Number or look to these other sources of data, it could have a material adverse effect on D&B's business, financial condition and results of operations.

D&B also expect that there will be significant competition as it expands its business, and it may not be able to compete effectively against current and future competitors. If it is unable to compete successfully, it could have a material adverse effect on its business, financial condition and results of operations.

A failure in the integrity of D&B's data, models, or the systems upon which it relies could harm its brand and result in a loss of sales and an increase in legal claims.

The reliability of D&B's solutions is dependent upon the integrity of the data in its global datastores as well as its models, including scores and other analytics. D&B utilizes single source providers in certain countries to support the needs of its clients globally and relies on members of its world-wide network to provide local data in certain countries. A failure in the integrity of D&B's datastores, or an inability to ensure that its usage of data is consistent with any terms or restrictions on such use, whether inadvertently or through the actions of a third party, could harm D&B by exposing it to client or third-party claims or by causing a loss of client confidence in its solutions. For example, D&B licenses data from third parties for inclusion in the data solutions that it sells to its clients, and while D&B has guidelines and quality control requirements in place, it does not have absolute control over such third parties' data collection and compliance practices. D&B may experience an increase in risks to the integrity of its datastores as it acquires content through the acquisition of companies with existing databases that may not be of the same quality or integrity as D&B's existing datastores.

In addition, there are continuous improvements in computer hardware, network operating systems, programming tools, programming languages, operating systems, data matching, data filtering and other database technologies and the use of the internet as well as emergence of new technologies. These improvements, as well as changes in client preferences or regulatory requirements or transitions to non-traditional or free data sources or new technologies, may require D&B to make changes in the technology it uses to gather and process its data and deliver its solutions. Further, D&B relies on third-party technology contractors that have extensive knowledge of its systems and database technologies. The loss of these third-party contractors could negatively affect D&B's ability to maintain and improve its systems. D&B's success will depend, in part, upon its ability to:

- internally develop and implement new and competitive technologies;
- use leading third-party technologies and contractors effectively;
- respond to changing client needs and regulatory requirements, including being able to bring new solutions to the market quickly; and
- transition clients and data sources successfully to new interfaces or other technologies.

D&B may not successfully implement new technologies, cause clients or data suppliers to implement compatible technologies or adapt its technology to evolving client, regulatory and competitive requirements. If D&B fails to respond, or fails to cause its clients or data suppliers to respond, to changes in technology, regulatory requirements or client preferences, the demand for D&B's solutions, the delivery of D&B's solutions or D&B's market reputation could be adversely affected. Additionally, D&B's failure to implement important updates or the loss of key third-party technology consultants could affect its ability to successfully meet the timeline for it to generate cost savings resulting from its investments in improved technology. Failure to achieve any of these objectives would impede D&B's ability to deliver strong financial results.

Although D&B is continually evolving the systems upon which it relies to sustain delivery of its solutions, meet client demands and support the development of new solutions and technologies, certain of D&B's existing infrastructure is comprised of complex legacy technology that requires time and investment to upgrade without disruption to its business. D&B has in the past been subject to client and third-party complaints and lawsuits regarding its data, which have occasionally been resolved by the payment of monetary damages. D&B has also licensed, and it may license in the future, proprietary rights to third parties. While D&B attempts to ensure that the quality of its brand is maintained by the third parties to whom it grants such licenses and by clients, they may take actions that could materially adversely affect the value of D&B's proprietary rights or reputation, which could have a material adverse effect on D&B's business, financial condition and results of operations.

D&B could lose its access to data sources or ability to transfer data across the data sources in markets it operates, which could prevent D&B from providing its solutions.

D&B's solutions depend extensively upon continued access to and receipt of data from external sources, including data received from clients, strategic partners and various government and public records repositories. In some cases, D&B competes with its data providers. D&B's data providers could stop providing data, restrict the scope of data to which they have access, provide untimely data or increase the costs for their data for a variety of reasons, including changing regulatory requirements, judicial decisions, a perception that its systems are insecure as a result of data security incidents, budgetary constraints, a desire to generate additional revenue or for regulatory or competitive reasons. European regulators and the European Commission have adopted prescriptive measures for assessing and demonstrating that all cross-border data transfers comply with the Court of Justice of the European Union ruling in Case 311/18 Data Protection Commission v Facebook Ireland and Maximilian Schrems ("Schrems II"), and China adopted its own restrictions on cross-border data transfers under its new DSL and PIPL data compliance laws. Additional supplemental measures in China requiring prior authorization for certain data transfers as well as regulatory enforcement decisions and opinions have been adopted pursuant to these laws. In 2024, the U.S. adopted its own version of data export controls under Executive Order 14117 and associated regulation promulgated thereunder as well as the Protecting Americans' Data from Foreign Adversaries Act. Other countries have adopted or may adopt similar measures restricting or placing additional regulatory burdens on cross-border data transfers. As a result of these developments and related regulatory decisions, D&B has become and may become subject to further increased restrictions or mandates on the collection, disclosure or use or transfer of such data, in particular if such data is not collected by D&B's providers in a way that allows it to legally use the data or cannot be transferred out of the country where it has been collected. D&B may not be successful in maintaining its relationships with these external data source providers or be able to continue to obtain data from them on acceptable terms or at all. Furthermore, D&B may not be able to obtain data from alternative sources if its current sources become unavailable. If D&B were to lose access to this external data or if its access or use were restricted or were to become less economical or desirable, D&B's ability to provide solutions could be negatively impacted, which could have a material adverse effect on its business, financial condition and results of operations. Additionally, due to data transfer restrictions, existing and prospective D&B clients may be reluctant to acquire or use data that is subject to these restrictions, and it may be limited in its ability to provide solutions to customers across markets, which may impede D&B's growth.

D&B is subject to various and a rapidly increasing number of governmental regulations, laws and orders, including a 20-year consent order with the U.S. Federal Trade Commission ("FTC"), compliance with which may cause D&B to incur significant expenses or reduce the availability or effectiveness of its solutions, and the failure to comply with which could subject D&B to civil or criminal penalties or other liabilities.

D&B is subject to an increasing number of government regulations affecting the collection, processing, and sale of its data-driven solutions, such as the FTC Act and the California Consumer Privacy Act of 2018 ("CCPA"), as amended by the California Privacy Rights Act ("CPRA"), existing and expected rules and regulations in various U.S. states governing the collection, processing and protection of data, privacy rights, data security breach notification and related matters, the General Data Protection Regulation ("GDPR") and certain credit information laws and permits as well as constitutional requirements in the European Union, the Cyber Security Law, DSL, and PIPL, and new AI regulations in the U.S., EU, and China new data export laws and regulations. See "Business—Regulatory Matters" for a description of select regulatory regimes to which D&B is subject.

These laws and regulations, which generally are designed to protect information relating to individuals and small businesses, the data rights of individuals, national security, and to prevent the unauthorized collection, access to and use of personal or confidential information available in the marketplace and prohibit certain deceptive and unfair acts, are complex and have tended to become more stringent over time, but have begun to accelerate in their adoption and applicability to its business. Further, new laws and regulations are likely to be enacted and existing laws and regulations may change or be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible they will be interpreted and applied in ways that will materially and adversely affect D&B's business. New and amended data protection, privacy, credit, data security, artificial intelligence, economic sanctions, export control and ESG legislation that may impact Dun & Bradstreet has also been proposed both in the U.S. and internationally. D&B incurs significant expenses in their effort to ensure compliance with these laws, and those expenses may increase as new laws or regulations are enacted or the interpretation and application of existing laws and regulations change.

On September 21, 2021, D&B agreed to enter into an Agreement Containing Consent Order (the "FTC Consent Order") subject to acceptance by the FTC, the approval of which was finalized on April 6, 2023. The FTC Consent Order requires that D&B undertake specific compliance practices, recordkeeping, monitoring and reporting during its term, which ends on April 6, 2042. D&B's compliance with the FTC Consent Order may cause them to incur significant expenses or to reduce the availability or effectiveness of their solutions. Failure to comply with the FTC Consent Order could subject D&B to civil or criminal penalties or other liabilities.

As required by the Consent Order, D&B has provided regular reporting to the FTC regarding its compliance with the Consent Order and timely complied with and responded to all FTC requests for information. In November 2024, the FTC sent

D&B notice regarding alleged violations of the Consent Order and a potential FTC enforcement action. D&B is discussing a potential resolution of the matter with the FTC.

On March 17, 2023, D&B, along with four other industry peers, were served by the FTC with an Order under Section 6(b) of the FTC Act (the "6(b) Order"), which authorizes the FTC to conduct wide-ranging studies that do not have a specific law enforcement purpose, in connection with the FTC's inquiry into the small business credit reporting industry. Certain requirements of the 6(b) Order relate to subject matter similar to the scope of the FTC Consent Order. The FTC's 6(b) inquiry is expected to examine various aspects of the collection, processing, and quality of information concerning small businesses for purposes of business credit reports and other business risk solutions, as well as the marketing and commercial practices related to such solutions, and various related matters. At this time, it is unclear what action, if any, the FTC may take with respect to its findings from its inquiry. It is possible that the FTC's findings could result in FTC rule making or other action that may impact D&B's business.

Some new U.S. state laws are intended to provide consumers (including sole proprietors) with greater transparency and control over their personal data as well as to provide additional obligations and duties for businesses. These laws place requirements on a broad scope of data sales and processing, which are likely to affect D&B's business. Additionally, the duties and obligations for data handling, time sensitive privacy rights management, assessments, contracts, and similar requirements are expected to create more operational burdens on D&B's business. D&B anticipates that additional state and/or federal legislation in the U.S. relating to these matters will be enacted in the future and that our operations will need to continue to evolve to accommodate unique considerations across jurisdictions.

The following legal and regulatory developments also could have a material adverse effect on D&B's business, financial condition or results of operations:

- changes in cultural and consumer attitudes in favor of further restrictions on information collection use and transfer, which may lead to regulations that prevent full utilization of our solutions and impair D&B's ability to transfer data across borders;
- failure of data suppliers, third-party processors, or clients to comply with laws or regulations, where mutual compliance is required or where D&B's ability to comply is dependent on the compliance of those parties;
- failure of D&B's solutions to comply with current laws and regulations or the requirements of the FTC Consent Order; and
- failure to adapt D&B's solutions to changes in the regulatory environment in an efficient, cost-effective manner. This would include the failure to modify existing solutions, or new solutions created internally or acquired through mergers, to comply with existing or evolving legal requirements.

Changes in applicable legislation or regulations that restrict or dictate how D&B collects, maintains, combines and disseminates information could have a material adverse effect on D&B's business, financial condition or results of operations. In the future, D&B may be subject to significant additional expense to ensure continued compliance with applicable laws and regulations and to investigate, defend or remedy actual or alleged violations. Moreover, D&B's compliance with privacy and other data laws and regulations and D&B's reputation depend in part on its clients' and business partners' adherence to such laws and regulations and their use of D&B's solutions in ways consistent with client expectations and regulatory requirements. Businesses today are under intense scrutiny to comply with an ever-expanding and evolving set of data regulatory requirements, which can vary by geography and industry served. As such, performing adequate diligence on clients and suppliers can be cumbersome and dampen the pace of their business expansion or leave a business exposed to fines and penalties. Further, certain of the laws and regulations governing D&B's business are subject to interpretation by judges, juries and administrative entities, creating substantial uncertainty for its business. D&B cannot predict what effect the interpretation of existing or new laws or regulations may have on its business.

Risks Relating to Alight

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

Alight's competitors may have greater resources, larger customer bases, greater name recognition, stronger presence in certain geographies and more established relationships with their customers and suppliers than it has. In addition, new competitors, alliances among competitors or mergers of competitors could result in Alight's competitors gaining significant market share and some of Alight's competitors may have or may develop a lower cost structure, adopt more aggressive pricing policies or provide services that gain greater market acceptance than the services that Alight offers or develops. Large and well-capitalized competitors may be able to respond to the need for technological changes (including the implementation of AI and Machine Learning ("ML")) and innovate faster, or price their services more aggressively. They may also compete for skilled professionals, finance acquisitions, fund internal growth and compete for market share more effectively than Alight does. If

Alight is unable to compete successfully, it could lose market share and clients to competitors, which could materially adversely affect its results of operations. To respond to increased competition and pricing pressure, Alight may have to lower the cost of its solutions or decrease the level of service provided to clients, which could have an adverse effect on its financial condition or results of operations.

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

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

In relation to Alight's third-party data centers, while Alight owns, controls and has access to its servers and all of the components of its network that are located in these centers, Alight does not control the operation of these facilities. The operators of Alight's third-party data center facilities have no obligation to renew their agreements with Alight on commercially reasonable terms, or at all. If Alight is unable to renew these agreements on commercially reasonable terms, or if the data center operators are acquired, Alight may be required to transfer its servers and other infrastructure to new data center facilities, and Alight may incur costs and experience service interruption in doing so.

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

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

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

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

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

- changes in regulations relating to health and welfare plans including potential challenges or changes to the Patient Protection and Affordable Care Act, expansion of government-sponsored coverage through Medicare or the creation of a single payer system;
- changes in regulations relating to defined contribution and defined benefit plans, including pension reform that could decrease the attractiveness of certain of our retirement products and services to retirement plan sponsors and administrators or have an unfavorable effect on Alight's ability to earn revenues from these products and services;
- changes in regulations relating to payroll processing and payments or withholding taxes or other required deductions;
- additional requirements respecting data privacy and data usage in jurisdictions in which Alight operates that may increase its costs of compliance and potentially reduce the manner in which data can be used by Alight to develop or further its product offerings;
- changes in regulations relating to fiduciary rules;
- changes in federal or state regulations relating to marketing and sale of Medicare plans, Medicare Advantage and Medicare Part D prescription drug plans;
- changes to regulations of producers, brokers, agents or third-party administrators such as the Consolidated Appropriations Act of 2021, that may alter operational costs, the manner in which Alight markets or is compensated for certain services or other aspects of Alight's business; and
- additional regulations or revisions to existing regulations promulgated by other regulatory bodies in jurisdictions in which Alight operates.

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

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

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

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

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

Risks Relating to Black Knight Football

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

Black Knight Football's revenue is driven by the performance and popularity of its football clubs. BKFC's football clubs earn most of their revenue from media rights distributions from their domestic leagues which vary significantly depending on the level at which each club competes in their domestic league systems. For example, AFCB competes in the Premier League, the top league in the English football system. Relegation from the Premier League to lower tiers of the English Football League system would result in a significant decrease in the media rights revenue earned by AFCB. Relegation from the Premier League or a general decline in the success of AFCB, particularly in consecutive seasons, may also negatively affect AFCB's ability to attract or retain talented players and coaching staff, as well as supporters, sponsors and other commercial partners, which would have a material adverse effect on Black Knight Football's business, results of operations, financial condition and cash flow.

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

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

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

A significant majority of the revenue of BKFC and its clubs is generated from the domestic and international media rights for domestic league matches. Contracts for these media rights and certain other revenue for those competitions are negotiated collectively by the domestic leagues in which BKFC's football clubs compete. BKFC and its clubs are generally not a party to the contracts negotiated by the domestic leagues. Further, BKFC and its clubs do not participate in and therefore do not have any direct influence on the outcome of contract negotiations. Although an agreement has been reached for the sale of Premier League domestic broadcasting rights in the UK through the end of the 2028/2029 football season, future agreements may not maintain the current level of broadcasting revenues. Furthermore, a change in credit quality at one of the media broadcasters for the domestic leagues in which BKFC's clubs compete could increase the risk that such counterparty is unable or unwilling to

pay amounts owed to the domestic league and ultimately, BKFC's clubs. The failure of a major television broadcaster for the domestic league competitions to pay outstanding amounts owed to its respective league could have a material adverse effect on BKFC's business, results of operations, financial condition and cash flow.

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

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

Risks Relating to the Company's Structure

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

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

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

Certain executive officers and members of our Board serve on the boards of directors of other entities or are employed by other entities, including but not limited to D&B, Trasimene, Alight, System1, BKFC, CSI, Minden Mill and Watkins.

As a result of the foregoing, there may be circumstances where certain executive officers and directors may be subject to conflicts of interest with respect to, among other things: (i) our ongoing relationships with D&B, Trasimene, Alight, System1, BKFC, CSI, Minden Mill or Watkins; (ii) business opportunities arising for any of us; and (iii) conflicts of time with respect to matters potentially or actually involving or affecting us. For example, from time to time, we may enter into transactions with such other entities and/or their respective subsidiaries or other affiliates. There can be no assurance that the terms of any such transactions will be as favorable to our company or any of our respective subsidiaries or affiliates as would be the case where there is no potential conflict of interest.

We have in place a code of business conduct and ethics prescribing procedures for managing conflicts of interest and our Chief Legal Officer, General Counsel and our related persons transaction committee are responsible for the review, approval or ratification of any potential conflicts of interest transactions. Additionally, we expect that interested directors will abstain from decisions with respect to conflicts of interest as a matter of practice. Our related person transaction committee and related person transaction policy governs all transactions with directors (and director nominees), executive officers, immediate family members of directors and executive officers, shareholders that own greater than 5% of any class of the Company's voting securities, our Manager, and generally any entity in which a director or officer of the Company controls. All transactions or series of transactions exceeding \$120,000 with such persons or entities must be reviewed and approved by the related person transaction committee. The related person transaction committee consists of two independent directors and if a member of such committee is involved in a transaction under review, they are required to recuse themselves from the review under our related person transaction policy. However, there can be no assurance that such measures will be effective, that we will be able to resolve all potential conflicts or that the resolution of any such conflicts will be no less favorable to us than if we were dealing with an unaffiliated third party.

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

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

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

General Risk Factors

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

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

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

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

For example, D&B collects, stores and transmits a large amount of confidential company information on hundreds of millions of businesses, including financial information and personal information, as well as certain consumer information and credit information. D&B operates in an environment of significant risk of cybersecurity incidents resulting from unintentional events or deliberate attacks by third parties or insiders, which may involve exploiting highly obscure security vulnerabilities or sophisticated attack methods.

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

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

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

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

Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons and additional regulations regarding the use, access, accuracy and security of such data are possible. For example, in the United States, D&B is subject to laws that provide for at least 50 disparate notification regimes. D&B is also subject to various laws in regulations in the other global markets it operates including Europe and Asia. Complying with such numerous and complex regulations in the event of unauthorized access would be expensive and difficult, and failure to comply with these regulations could subject D&B to regulatory scrutiny and additional liability. In many jurisdictions, including North America and the European Union, Alight is subject to laws and regulations relating to the collection, use, retention, security and transfer of this information including the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA") and the HIPAA regulations governing, among other things, the privacy, security and electronic transmission of individually identifiable protected health information, the Personal Information Protection and Electronic Documents Act and the European Union General Data Protection Regulation ("GDPR"). California also enacted legislation, the California Consumer Privacy Act of 2018 ("CCPA") and the related California Privacy Rights Act ("CPRA"), that afford California residents expanded privacy protections and a private right of action for security breaches affecting their personal information. Virginia and Colorado have similarly enacted comprehensive privacy laws, the Consumer Data Protection Act and Colorado Privacy Act, respectively, both laws of which emulate the CCPA and CPRA in many respects. The Virginia Consumer Data Protection Act took effect on January 1, 2023, and the Colorado Privacy Act took effect on July 1, 2023. We anticipate federal and state regulators to continue to consider and enact regulatory oversight initiatives and legislation related to privacy and cybersecurity. These and other similar laws and regulations are frequently changing and are becoming increasingly complex and sometimes conflict among the various jurisdictions and countries in which Alight provides services both in terms of substance and in terms of enforceability. This makes compliance challenging and expensive. Alight's failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace. Further, regulatory initiatives in the area of data protection are more frequently including provisions allowing authorities to impose substantial fines and penalties, and therefore, failure to comply could also have a significant financial impact.

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

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

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

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

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

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

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

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

We may often pursue opportunities that involve business, regulatory, legal or other complexities, which could have a material adverse effect on our business, financial condition and results of operations.

As an element of our strategy, we may pursue unusually complex opportunities. This could often take the form of substantial business, regulatory or legal complexity. Our tolerance for complexity may present risks, and as such, transactions can be more difficult, expensive and time-consuming to finance and execute; it may be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions may sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. Any of these risks could harm our performance.

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

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

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

We invest, and will continue to invest, in companies whose securities are not publicly traded and whose securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of ownership interests with these characteristics may make it difficult for us to sell these positions when desired. In addition, if we

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 1B. *Unresolved Staff Comments*

None.

Item 1C. *Cybersecurity*

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

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

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

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

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

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

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

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

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

Item 2. Properties

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

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

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

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

None.

PART II

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

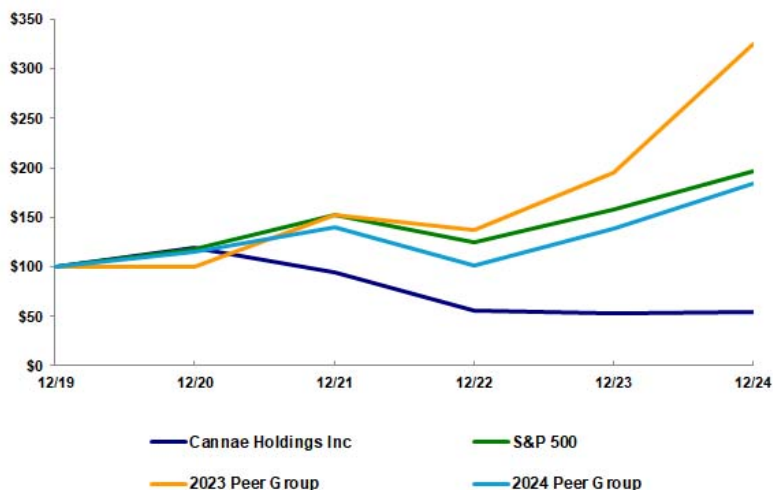
The Company's common stock trades on The New York Stock Exchange under the "CNNE" trading symbol.

Performance Graph

Set forth below is a graph comparing cumulative total shareholder return on our common stock against the cumulative total return on the S&P 500 Index and against the cumulative total return of a peer group index consisting of certain companies against which we compete for the period ending December 31, 2024. We updated our peer group for the period ending December 31, 2024 from the group used for the period ending December 31, 2023 to include peers that better align with the size and now internally-managed operating structure of the Company. The peer group comparison has been weighted based on their stock market capitalization. The graph tracks the performance of a of \$100.00 investment, with reinvestment of all dividends (if any), from December 31, 2019 through December 31, 2024.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Cannae Holdings Inc, the S&P 500 Index, 2023 Peer Group and 2024 Peer Group



*\$100 invested on 12/31/19 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Cannae Holdings, Inc.	100.00	119.04	94.51	55.53	52.46	54.4
S&P 500	100.00	118.40	152.39	124.79	157.59	197.0
2023 Peer Group ⁽¹⁾	100.00	100.59	151.97	137.39	195.56	324.2
2024 Peer Group ⁽²⁾	100.00	114.87	140.10	101.86	137.99	184.2

(1) Represents the peer group used for the year ended December 31, 2023 and consists of the following companies: Apollo Global Management Inc., Compass Diversified Holdings, FS KKR Capital Corp, Golub Capital BDC, Inc., New Mountain Finance Corporation and Prospect Capital Corporation.

(2) Represents the peer group used for the year ended December 31, 2024 and consists of the following companies: Main Street Capital, Compass Diversified Holdings, StepStone Group, Hercules Capital, Federated Hermes, Capital Southwest, Artisan Partners Asset Management, Trinity Capital, Hamilton Lane, Bridge Investment Group and GCM Grosvenor.

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

On January 31, 2024, the last reported sale price of our common stock on The New York Stock Exchange was \$19.76 per share. We had approximately 5,943 shareholders of record.

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

Purchases of Equity Securities by the Issuer

On August 3, 2022, our Board authorized a three-year stock repurchase program, (the "2022 Repurchase Program"), under which we may repurchase up to an additional 10.0 million shares of our common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through August 3, 2025. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. During the year ended December 31, 2024, we repurchased 300,000 shares of CNNE common stock for approximately \$5.6 million in the aggregate, or an average of \$18.80 per share, pursuant to the 2022 Repurchase Program.

On October 29, 2023, our Board authorized a new stock repurchase program, (the "2023 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2023 Repurchase Program does not supersede or impact the repurchase capacity under the 2022 Repurchase Program. We have not made any repurchases of our common stock under the 2023 Repurchase Program.

On April 1, 2024, we completed the Tender Offer through a procedure commonly referred to as a "modified Dutch auction" to purchase 9,672,540 shares of our CNNE common stock for approximately \$223.5 million, or an average of \$23.11 per share, inclusive of transaction fees. Refer to Item 7 Part II of this Annual Report under the header *Other Developments* for further discussion of the Tender Offer.

As of December 31, 2024, the maximum number of shares that may yet be purchased under the 2022 Repurchase Program and the 2023 Repurchase Program is 12,295,463.

Item 6. Reserved

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

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

Recent Developments

Dayforce

In the year ended December 31, 2024, we sold the remaining 4.0 million shares of common stock of Dayforce for gross proceeds of \$264.0 million. As of December 31, 2024, we no longer have any holdings of Dayforce.

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

Dun & Bradstreet

On February 8, 2024, April 30, 2024, July 24, 2024, and October 22, 2024, the board of directors of D&B declared quarterly cash dividends of \$0.05 per share of D&B common stock. In the year ended December 31, 2024, we received \$14.3 million of cash dividends from D&B which are recorded as a reduction to the basis of our recorded asset for D&B.

As of December 31, 2024, we owned 69.0 million shares of D&B, which represented approximately 15.6% of its outstanding common stock.

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

Paysafe

In January 2024, we purchased 1.6 million shares of common stock of Paysafe for \$23.4 million. In November 2024, we sold 0.9 million shares of common stock of Paysafe for \$16.0 million which we expect will generate tax savings for the Company.

As of December 31, 2024, we owned 2.5 million shares of Paysafe which represented approximately 4.1% of the outstanding common equity of Paysafe.

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

Alight

On December 3, 2024, we completed the sale of 12.0 million shares of common stock of Alight for aggregate proceeds of \$89.0 million.

As of December 31, 2024, we owned 40.5 million shares of Alight, which represented approximately 7.6% of its outstanding common stock.

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

JANA

On February 21, 2024, we issued 1.85 million shares of common stock of the Company from the Company's treasury and paid \$18.3 million in cash, in the aggregate, to certain partners of JANA in exchange for a 19.99% equity interest in JANA. The transaction is valued at \$55.5 million based on the closing price of the Company's common stock on February 21, 2024. Cannae also committed to invest \$50 million into JANA funds (the "JANA Fund Commitment"). JANA Partners is an investment manager founded in 2001. We account for our ownership interest in JANA as an unconsolidated affiliate using the equity method of accounting and record our ratable share of JANA's net income or loss on a three-month lag. On December 27, 2024, the Company invested \$20.0 million into a JANA fund as part of the JANA Fund Commitment. We account for our investment in the JANA fund as an equity security without a readily determinable fair value.

See Note B - *Investments* for further discussion of our accounting for our ownership interest in JANA and other equity method investments and our accounting for the JANA fund and other equity securities without a readily determinable fair value.

Watkins Holdings

On October 17, 2024, the Company invested approximately \$80.0 million for a 52.8% ownership interest in Watkins Holdings, LLC ("Watkins Holdings"), a partnership with KDSA Investment Partners ("KDSA") and Mark Jacobs (the "Watkins Acquisition"). Watkins Holdings concurrently completed the acquisition of The Watkins Company ("Watkins"), a leading producer of high-quality flavoring products. Watkins was founded in 1868 and has grown to be a leading domestic producer of spices, seasonings and extracts. The former majority owner of Watkins, Mark Jacobs, rolled a significant equity stake into Watkins Holdings. We account for our ownership interest in Watkins as an unconsolidated affiliate using the equity method of accounting and record our ratable share of Watkins's net income or loss on a three-month lag.

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

Black Knight Football

In the year ended December 31, 2024, we invested \$36.8 million in BKFC and as of December 31, 2024, we held a 47.2% ownership interest.

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

Other Developments

On February 21, 2024, we announced a tender offer to purchase up to \$200 million of shares of our common stock at a purchase price of not less than \$20.75 per share and not greater than \$23.75 per share (the "Tender Offer"). We conducted the Tender Offer through a procedure commonly referred to as a "modified Dutch auction." This procedure allows shareholders to select the price within a price range specified by us at which the shareholders are willing to sell their shares.

On April 1, 2024, the Tender Offer expired and the Company accepted for purchase an aggregate of 9,672,540 shares of its common stock that were properly tendered and not properly withdrawn at or below a purchase price of \$22.95 per share for an aggregate cost of \$222.0 million, excluding fees and expenses. Included in the 9,672,540 shares of Cannae common stock we accepted for purchase in the Tender Offer are 957,943 shares that Cannae elected to purchase pursuant to its right to purchase up to an additional 2% of its outstanding common stock.

On February 26, 2024, the Company, Cannae LLC and Trasimene entered into a Third Amended and Restated Management Services Agreement (the "Third Amended MSA"). The Third Amended MSA amends the management services agreement primarily to (i) provide for a termination of the agreement by the Company effective June 30, 2027, (ii) reduce the management fee to a fixed amount of \$7.6 million annually effective beginning July 2, 2024 and (iii) provide for payment of the termination fee under the agreement of \$20 million to be paid by the Company to Trasimene in installments of \$6.7 million annually over the 3-year period ended July 1, 2026. The Third Amended MSA has a termination date of June 30, 2027 unless earlier terminated by the Company or Trasimene.

The following dividends were declared by our Board in 2024:

Declaration Date	Record Date	Payment Date	Dividends Per Share
May 9, 2024	June 14, 2024	June 28, 2024	\$0.12
July 30, 2024	September 16, 2024	September 30, 2024	\$0.12
November 7, 2024	December 17, 2024	December 31, 2024	\$0.12

Subsequent to December 31, 2024, the Board declared cash dividends of \$0.12 per share, payable on March 31, 2025, to Cannae common shareholders of record as of March 17, 2025.

Related Party Transactions

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

Critical Accounting Policies and Estimates

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

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

Investments in unconsolidated affiliates - applicability of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 323. Investments in unconsolidated affiliates are recorded using the equity method of accounting. If an investor does not possess a controlling financial interest over an investee but has the ability to exercise significant influence over the investee's operating and financial policies, the investor must account for such an investment under the equity method of accounting. For investments in common stock or in-substance common stock of an investee, which an investor does not control, the general but rebuttable presumption exists that an ownership of greater than 20% of the outstanding common stock of an investee indicates the investor has significant influence. For investments in partnerships and similar entities for which an investor does not control, equity method of accounting for the investment is generally required unless the investor's interest is so minor that the investor has virtually no influence.

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

As of December 31, 2024, we held less than 20% of the outstanding common equity of Dun & Bradstreet but continue to account for our ownership interest under the equity method because (i) we continue to exert significant influence through, and in connection with, our 15.6% ownership and (ii) certain of our senior management and directors serve on Dun & Bradstreet's

board of directors, including our Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, who is also the chairman of D&B's board of directors.

As of December 31, 2024, the book value of our investment in D&B accounted for under the equity method of accounting is \$691.9 million. Based on quoted market prices, the aggregate fair market value of our ownership of Dun & Bradstreet common stock was \$860.3 million as of December 31, 2024.

As of December 31, 2024, we held less than 20% of the outstanding common equity of Alight but we account for our ownership under the equity method because we exert significant influence: (i) through, and in connection with, our 7.6% ownership, (ii) because certain of our senior management and directors serve on Alight's board of directors, including our Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, who is also the chairman of Alight's board of directors, and (iii) because we are party to an agreement with Alight pursuant to which we have the ability to appoint or be consulted on the election of certain of the directors of Alight.

As of December 31, 2024, the book value of our investment in Alight accounted for under the equity method of accounting is \$374.0 million. Based on quoted market prices, the aggregate fair market value of our ownership of Alight common stock was approximately \$280.1 million as of December 31, 2024.

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

As of June 30, 2024, the aggregate fair market value of our ownership of Sightline equity prior to recording impairment was \$154.7 million. Based on a valuation using a hybrid discounted cash flow and market comparison approach and adjusted for the risk of a capital shortfall at the business, the aggregate fair market value of our ownership of Sightline equity was approximately \$13.7 million as of June 30, 2024 and management determined the decrease in value of our investment in Sightline was other-than-temporary. The fair value measurement is considered a level 3 fair value measure. The primary inputs in the valuation were the forecasted results of operations of Sightline, the discount rate used in the discounted cash flow analysis and the adjustment for the risk of a capital shortfall. The primary significant unobservable input used was the 35% discount rate used in the discounted cash flow analysis and the 50% adjustment for the risk of capital shortfall. As of December 31, 2024, management determined that the remaining investment in Sightline was impaired as a result of the implied valuation of Sightline it would require for it to raise equity funding. Due to the quantum of the decrease in the fair market value of our ownership interest subsequent to our acquisition, declines in the forecasted results of operations and liquidity of Sightline, and the uncertainty of the ability of Sightline to raise new capital, management determined the decrease in value of our investment in Sightline was other-than-temporary. Accordingly, we recorded an impairment of \$149.5 million which is included in Recognized (losses) gains, net, on our Consolidated Statement of Operations for the year ended December 31, 2024.

As of December 31, 2024, the fair value of our ownership interest in Alight based on quoted market prices was \$280.1 million and the book value of our recorded asset for Alight was \$374.0 million. While the fair value of our interest in Alight is below our book value, the fair value was above book value during the second quarter and there are no other indicators that our interest is other-than-temporarily impaired. Alight has consistently produced positive results from operations and cash flows, has reduced its debt, and initiated a dividend in 2024. There are no indications that the book value of our interest will not be recoverable at this time. Due to these factors, we consider the decline in value to be temporary as of December 31, 2024. Though we do not currently believe our interest in Alight is other-than-temporarily impaired, because the fair value is currently below the book value of our interest in Alight, sustained declines in fair value of the interest, deterioration in Alight's actual or forecasted results of operations or adverse changes in the US macroeconomic environment could result in an impairment charge in future periods to record our asset at fair value.

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

As of December 31, 2024, we had a net deferred tax asset of \$73.9 million, which is primarily attributable to temporary differences for our investments held through partnerships. In the year ended December 31, 2024, we recorded an additional valuation allowance of \$47.7 million on the Company's federal net operating loss ("NOL") carryforwards and certain deferred taxes related to our consolidated partnerships. In 2024, we determined it was uncertain whether we would be able to use the Company's available federal NOL carryforwards and certain other deferred taxes. One of the factors used in assessing the need

for a valuation allowance on net deferred tax assets is whether a company is in a three-year cumulative book loss position and for the three years ended December 31, 2024, the Company was in a cumulative book loss position. The Company is relying on deferred tax liabilities, and the ability to carry back capital losses, as sources of income to facilitate the recovery of its remaining deferred tax assets. The Company's prospective investment strategy, fluctuations in the fair market value of its ownership interests prior to any dispositions and other factors may influence the timing of reversals of deferred tax assets and liabilities and their ultimate impact on taxable income or loss, which could have an effect on the recoverability of deferred tax assets. As of December 31, 2024, the Company has a federal valuation allowance of \$47.7 million representing a full valuation allowance on its federal NOL carryforwards and certain other deferred taxes where it is not more likely than not that the tax benefit will be realized. Additionally, the Company has a state valuation allowance of \$5.1 million representing certain state NOLs where it is not more likely than not that the tax benefit of certain state NOLs will be realized before the NOLs in those certain states expire. At this time, we consider it more likely than not that we will have sufficient taxable income and available excess capital gain from prior year periods that will allow us to realize our other deferred tax assets. The Company will continue to monitor the recoverability of deferred tax assets on a quarterly basis and may need to record an additional valuation allowance on its net deferred tax asset in future periods.

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

Recent Accounting Pronouncements

In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280)*. The guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments in this ASU enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We have adopted this ASU which resulted in additional disclosures in our consolidated financial statements.

Refer to Note E - *Segment Information* to our Consolidated Financial Statements included in Item 8 Part II of this Annual Report for further discussion of our segment reporting.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)*, which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

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

Certain Factors Affecting Comparability

Year ended December 31, 2024. On March 20, 2024, Alight entered into a definitive agreement to sell its professional services segment and its payroll and human capital management outsourcing businesses (the "Payroll & Professional Services Business"). The transaction closed on July 12, 2024. Beginning with the quarter ended March 31, 2024, Alight began accounting for the assets and liabilities of the disposed businesses as held for sale and its operating results as discontinued operations. Accordingly, Alight's results presented for the periods ended December 31, 2023 and 2022 have been retrospectively revised to reflect the Payroll & Professional Services Business as held for sale and discontinued operations.

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

Results of Operations

Consolidated Results of Operations

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

	Year ended December 31,		
	2024	2023	2022
	(In millions)		
Revenues:			
Restaurant revenue	\$ 419.6	\$ 536.0	\$ 630.6
Other operating revenue	32.9	34.0	31.5
Total operating revenues	452.5	570.0	662.1
Operating expenses:			
Cost of restaurant revenue	371.2	474.9	571.4
Personnel costs	78.4	52.1	59.5
Depreciation and amortization	13.3	19.0	22.8
Other operating expenses, including asset impairments	93.3	142.9	153.0
Total operating expenses	556.2	688.9	806.7
Operating loss	(103.7)	(118.9)	(144.6)
Other income (expense):			
Interest, investment and other income	4.6	13.6	2.5
Interest expense	(11.6)	(17.9)	(12.3)
Recognized losses, net	(153.2)	(83.9)	(181.2)
Total other expense	(160.2)	(88.2)	(191.0)
Loss before income taxes and equity in losses of unconsolidated affiliates	(263.9)	(207.1)	(335.6)
Income tax benefit	(0.4)	(77.0)	(89.9)
Loss before equity in losses of unconsolidated affiliates	(263.5)	(130.1)	(245.7)
Equity in losses of unconsolidated affiliates	(46.6)	(194.0)	(183.9)
Net loss	(310.1)	(324.1)	(429.6)
Less: Net loss attributable to noncontrolling interests	(5.5)	(10.7)	(1.5)
Net loss attributable to Cannae Holdings, Inc. common shareholders	\$ (304.6)	\$ (313.4)	\$ (428.1)

Revenues

Total revenue decreased \$117.5 million in 2024 compared to 2023, primarily driven by a decrease in revenue in the Restaurant Group segment. Total revenue in 2023 decreased \$92.1 million compared to 2022, primarily driven by a decrease in revenue in the Restaurant Group segment.

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

Expenses

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

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

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

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

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

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

Income tax benefit was \$0.4 million, \$77.0 million, and \$89.9 million for the years ended December 31, 2024, 2023 and 2022, respectively. The effective tax rate for the years ended December 31, 2024, 2023 and 2022 was 0.2%, 37.2%, and 26.8%, respectively. The change in the effective tax rate in all periods is primarily attributable to the varying impact of earnings or losses from unconsolidated affiliates on our consolidated pretax earnings or losses. The fluctuation in income tax benefit as a percentage of loss before income taxes is attributable to our estimate of ultimate income tax liability or benefit and changes in the characteristics of net earnings or loss year to year, such as the weighting of operating income versus investment income. The change in our effective tax rate in the year ended December 31, 2024 compared to 2023 is primarily attributable to the recording of a valuation allowance in the current period of \$47.7 million on our federal net operating loss carryforwards and certain deferred taxes within our consolidated partnerships, the impact to the rate of equity in losses of unconsolidated affiliates relative to pre-tax loss and the impairment recorded to our investment in Sightline.

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

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

	Year ended December 31,		
	2024	2023	2022
	(In millions)		
Dun & Bradstreet ⁽¹⁾	\$ (13.7)	\$ (17.1)	\$ (8.8)
Alight	(15.5)	(35.1)	(1.6)
BKFC	(49.9)	(51.9)	—
CSI	41.1	(2.0)	—
Sightline ⁽²⁾	(8.2)	(18.0)	(19.3)
Other ⁽³⁾	(0.4)	(69.9)	(154.2)
Total	\$ (46.6)	\$ (194.0)	\$ (183.9)

(1) Equity in losses for D&B includes \$8.6 million of loss for the years ended December 31, 2024 and 2023, related to amortization of Cannae's basis difference between the book value of its ownership interest and ratable portion of the underlying equity in net assets of D&B.

(2) Equity in losses for Sightline includes \$2.9 million and \$7.3 million of loss for the year ended December 31, 2024 and 2023, respectively, related to amortization of Cannae's basis difference between the book value of its ownership interest and ratable portion of the underlying equity in net assets of Sightline.

(3) The amount for the years ended December 31, 2023 and 2022 includes the Company's equity in losses of Paysafe which was no longer accounted for under the equity method of accounting beginning December 31, 2023.

Net Loss

Net loss attributable to Cannae decreased \$8.8 million in the year ended December 31, 2024, compared to 2023. Total net loss attributable to Cannae decreased \$114.7 million in the year ended December 31, 2023, compared to 2022.

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

Segment Results of Operations

Restaurant Group

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

	Year Ended December 31,		
	2024	2023	2022
	(In millions)		
Revenues:			
Restaurant revenue	\$ 419.6	\$ 536.0	\$ 630.6
Operating expenses:			
Cost of restaurant revenue	371.2	474.9	571.4
Personnel costs	20.2	23.2	24.2
Depreciation and amortization	10.5	17.0	20.5
Other operating expenses, including asset impairments	26.5	75.9	36.5
Total operating expenses	428.4	591.0	652.6
Operating loss	(8.8)	(55.0)	(22.0)
Other income (expense):			
Interest expense	(5.7)	(6.1)	(4.2)
Recognized gains, net	18.6	36.0	7.8
Total other income	12.9	29.9	3.6
Earnings (loss) before income taxes and equity in losses of unconsolidated affiliates	4.1	(25.1)	(18.4)

Total revenues for the Restaurant Group segment decreased \$116.4 million, or 21.7%, in the year ended December 31, 2024 from 2023. The decrease was primarily attributable to approximately \$100.3 million of incremental revenue included in the year ended December 31, 2023 associated with 99 Restaurants and O'Charley's stores that were closed prior to December 31, 2024 and a decline in comparable store sales.

Total revenues for the Restaurant Group segment decreased \$94.6 million, or 15.0%, in the year ended December 31, 2023 from 2022. The decrease was primarily attributable to approximately \$79.6 million of incremental revenue included in the year ended December 31, 2022 associated with stores that were closed prior to December 31, 2023 and a decline in comparable store sales.

Comparable Store Sales. One method we use in evaluating the performance of our restaurants is to compare sales results for restaurants period over period. A new restaurant is included in our comparable store sales figures starting in the first period following the restaurant's first seventy-eight weeks of operations. Changes in comparable store sales reflect changes in sales for the comparable store group of restaurants over a specified period of time. This measure highlights the performance of existing restaurants, as the impact of new restaurant openings is excluded. Comparable store sales for our 99 Restaurants brand changed (2.2)%, (2.1)%, and 7.5% in the years ended December 31, 2024, 2023 and 2022, respectively, from the prior fiscal years. The decrease in 2024 is primarily attributable to a decrease in guest counts, partially offset by an increase in the average amount spent by customers each visit. The decrease in 2023 is primarily attributable to a decrease in guest counts, partially offset by an increase in the average amount spent by customers each visit. Comparable store sales for our O'Charley's brand changed (8.5)%, (3.4)% and (5.8)% in the years ended December 31, 2024, 2023 and 2022, respectively, from the prior fiscal years. The decrease in 2024 is primarily attributable to a decrease in guest counts, partially offset by an increase in the average amount spent by customers each visit. The decrease in 2023 is primarily attributable to a decrease in guest counts, partially offset by an increase in the average amount spent by customers each visit.

Cost of restaurant revenue decreased \$103.7 million, or 21.8%, in the year ended December 31, 2024 from 2023. Cost of restaurant revenue decreased \$96.5 million, or 16.9%, in the year ended December 31, 2023 from 2022. Cost of restaurant revenue as a percentage of restaurant revenue was approximately 88.5%, 88.6%, and 90.6% in the years ended December 31, 2024, 2023 and 2022, respectively. The change in cost of restaurant revenue as a percentage of restaurant revenue in 2023 compared to 2022 is primarily attributable to an easing of inflation in the cost of labor, food and supplies relative to customary increases in menu pricing.

Other operating expenses decreased by \$49.4 million, or 65.1%, in the year ended December 31, 2024 from 2023. Other operating expenses increased by \$39.4 million, or 107.9%, in the year ended December 31, 2023 from 2022. The change in both periods is primarily attributable to \$36.8 million of impairment recorded to the Restaurant Group's property and equipment, lease assets and other intangible assets in the year ended December 31, 2023.

Recognized gains, net, decreased \$17.4 million, or 48.3%, in the year ended December 31, 2024 from 2023 and increased \$28.2 million, or 361.5%, in the year ended December 31, 2023 from 2022. The changes in both periods is primarily attributable to \$30.2 million of gains recorded upon derecognition of O'Charley's lease liabilities associated with stores closed in 2023 and upon conversion of certain stores from a failed sale lease back in previous years to operating leases in 2023. The change in the year ended December 31, 2024 compared to 2023 was partially offset by a gain of \$12.5 million recorded in 2024 related to the termination of the lease for the Restaurant Group's corporate headquarters.

Dun & Bradstreet

As of December 31, 2024, we owned approximately 15.6% of the outstanding common stock of Dun & Bradstreet. We account for our ownership interest in D&B under the equity method of accounting; therefore, its results of operations do not consolidate into ours.

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

	Year ended December 31,		
	2024	2023	2022
	(In millions)		
Total revenues	\$ 2,381.7	\$ 2,314.0	\$ 2,224.6
Cost of services	899.7	861.8	757.4
Selling and administrative expenses	692.7	711.9	709.6
Operating income	194.8	140.3	149.9
Net (loss) earnings	(24.5)	(43.7)	4.1
Less: net earnings attributable to noncontrolling interest	4.1	3.3	6.4
Net loss attributable to Dun & Bradstreet	(28.6)	(47.0)	(2.3)

Details relating to the results of operations of Dun & Bradstreet (NYSE: "DNB") can be found in its periodic reports filed with the SEC.

Alight

As of December 31, 2024, we owned approximately 7.6% of the outstanding common stock of Alight. We account for our ownership of Alight under the equity method of accounting; therefore, its results of operations do not consolidate into ours.

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

	Year ended December 31,		
	2024	2023	2022
	(In millions)		
Total revenues	\$ 2,332.0	\$ 2,386.0	\$ 2,207.0
Gross profit	794.0	810.0	686.0
Net loss from continuing operations	(140.0)	(317.0)	(140.0)
Net (loss) earnings from discontinued operations	(19.0)	(45.0)	68.0
Net loss attributable to noncontrolling interests	(2.0)	(17.0)	(10.0)
Net loss attributable to Alight	(157.0)	(345.0)	(62.0)

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

Black Knight Football

As of December 31, 2024, we owned approximately 47.2% of the ownership interest of BKFC. We account for our ownership of BKFC under the equity method of accounting and report our equity in the earnings or loss of BKFC on a three-month lag; therefore, its results do not consolidate into ours. Accordingly, our net loss for the year ended December 31, 2024 and December 31, 2023 includes our equity in BKFC's losses for the year ended September 30, 2024 and for the period from December 13, 2022 (the date we acquired our initial interest in BKFC) through September 30, 2023, respectively.

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

	For the year ended September 30, 2024	For the period from December 13, 2022 through September 30, 2023	
	(In millions)		
Total revenues	\$ 211.1	\$	149.0
Operating loss	(125.4)		(93.8)
(Losses) earnings of unconsolidated affiliates	(7.1)		(5.3)
Net loss attributable to BKFC	(122.6)		(103.8)

Black Knight Football's total revenue is primarily attributable to Premier League media rights, matchday and sponsorship revenue earned by AFCB. Total revenues for Black Knight Football increased \$62.1 million, or 41.7%, in the year ended September 30, 2024, compared to the period from December 13, 2022 through September 30, 2023. The increase in revenue was primarily attributable to the 2023 period including nine and a half months rather than twelve and an increase in matchday and sponsorship revenue.

Personnel costs were \$185.7 million and \$112.1 million in the year ended September 30, 2024 and the period from December 13, 2022 to September 30, 2023, respectively, an increase of \$73.6 million, or 65.7%. The increase was attributable to the acquisition of new players at AFC Bournemouth and the 2023 period including nine and a half months rather than twelve.

Depreciation and amortization expense was \$114.0 million and \$99.8 million, respectively, in the year ended September 30, 2024 and the period from December 13, 2022 to September 20, 2023, respectively, an increase of \$14.2 million, or 14%. The increase was attributable to inclusion of a full year of expense in the 2024 period.

Other income increased \$16.4 million in the year ended September 30, 2024 compared to the corresponding period from December 13, 2022 to September 20, 2023. The increase was primarily attributable to increased gain on sale of players by AFCB, partially offset by a non-cash impairment charge of \$12.0 million to BKFC's investment in FC Lorient resulting from the club's relegation to Ligue 2.

Corporate and Other

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

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

	Year ended December 31,		
	2024	2023	2022
	(In millions)		
Revenues:			
Other operating revenue	\$ 32.9	\$ 34.0	\$ 31.5
Operating expenses:			
Personnel costs	58.2	28.9	35.3
Depreciation and amortization	2.8	2.0	2.3
Other operating expenses	66.8	67.0	116.5
Total operating expenses	127.8	97.9	154.1
Operating loss	(94.9)	(63.9)	(122.6)
Other income (expense):			
Interest, investment and other income	4.6	13.6	2.5
Interest expense	(5.9)	(11.8)	(8.1)
Recognized losses, net	(171.8)	(119.9)	(189.0)
Total other expense	(173.1)	(118.1)	(194.6)
Loss before income taxes and equity in (losses) earnings of unconsolidated affiliates	(268.0)	(182.0)	(317.2)

Personnel costs in our corporate and other segment increased \$29.3 million, or 101.4%, in the year ended December 31, 2024 compared to 2023, and decreased \$6.4 million, or 18.1%, in the year ended December 31, 2023 compared to 2022. The increase in 2024 compared to 2023 was primarily attributable to increased non-cash stock-based compensation granted in 2024. The decrease in 2023 compared to 2022 is primarily driven by a decrease in investment success bonuses paid related to our sales of shares of Dayforce.

Other operating expenses decreased \$49.5 million, or 42.5%, in the year ended December 31, 2023 compared to 2022. The decrease is primarily attributable to \$49.3 million of carried interest expense attributable to our sale of Optimal Blue in 2022, of which \$31.8 million was paid in D&B stock.

Interest, investment and other income decreased \$9.0 million in the year ended December 31, 2024 compared to 2023 and increased \$11.1 million in the year ended December 31, 2023 compared to 2022. The change in both periods was primarily attributable to the change in interest income on our cash and short term investments resulting from changes in our cash balance and market interest rates.

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

	Year ended December 31,		
	2024	2023	2022
	(In millions)		
Dayforce fair value adjustments	\$ (4.5)	\$ 28.3	\$ (374.1)
Sightline impairment	(149.5)	(70.2)	—
Paysafe fair value adjustments	12.3	—	(236.0)
Alight loss on sale	(22.5)	—	—
System1 impairment	—	(63.9)	(101.7)
QOMPLX impairment	—	(9.0)	(32.8)
Dun & Bradstreet (loss) gain on partial sales	(6.0)	—	19.3
Optimal Blue gain on sale	—	—	313.0
AmeriLife fair value adjustment ⁽¹⁾	—	—	67.3
AmeriLife gain on partial sales	—	—	176.4
Other fair value adjustments, net	15.3	—	(23.5)
Other, net	(16.9)	(5.1)	3.1
Recognized losses, net	<u>\$ (171.8)</u>	<u>\$ (119.9)</u>	<u>\$ (189.0)</u>

(1) Represents the gain recorded upon the revaluation of our investment to fair value on November 15, 2022.

Liquidity and Capital Resources

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

As of December 31, 2024, we had cash and cash equivalents of \$131.5 million, of which \$113.2 million was cash held by the corporate holding company, \$6.2 million of short term investments, and \$49.0 of immediate capacity under our existing holding company credit facilities with the ability to add an additional \$500 million of borrowing capacity by amending our 2020 Margin Facility. As of December 31, 2024, we were committed under letters of credit totaling \$6.2 million issued primarily in connection with casualty insurance programs for our Restaurant Group employees.

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

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

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

Operating Cash Flows. Our cash flows used in operations for the years ended December 31, 2024, 2023 and 2022 were \$90.1 million, \$87.8 million and \$205.1 million, respectively. The increase in cash used in operations of \$2.3 million from 2024 compared to 2023 is primarily attributable to lower tax payments and lower cash expenses incurred with our Manager. The decrease in cash used in operations of \$117.3 million from 2023 compared to 2022 is primarily attributable to decreased tax payments and no carried interest expense incurred with our Manager in 2023.

Investing Cash Flows. Our cash flows provided by investing activities for the years ended December 31, 2024, 2023 and 2022 were \$298.3 million, \$53.1 million and \$521.2 million, respectively. The increase in cash provided by investing activities of \$245.2 million from 2024 compared to 2023 is primarily attributable to proceeds from sales of Dayforce, D&B and Alight in 2024, partially offset by an increase in purchases of new investments. The decrease in cash provided by investing activities of \$468.1 million from 2023 compared to 2022 is primarily attributable to higher proceeds from sales of Dayforce, AmeriLife, Optimal Blue, D&B and CorroHealth in the 2022 period compared to lower proceeds from sales of Dayforce in 2023 period, partially offset by increased proceeds from distributions from unconsolidated affiliates in the 2023 period and the investment in System1 in the 2022 period. See our Consolidated Statement of Cash Flows included in Item 8 of Part II of this Annual Report for a detailed breakout of cash flows from purchases and sales of investments.

Capital Expenditures. Total capital expenditures for property and equipment and other intangible assets were \$7.0 million, \$10.0 million and \$14.3 million for the years ended December 31, 2024, 2023 and 2022, respectively. Capital expenditures in all years primarily consisted of purchases of equipment and leasehold improvements in our Restaurant Group segment and property improvements at our real estate operations.

Financing Cash Flows. Our cash flows used in financing activities for the years ended December 31, 2024, 2023 and 2022 were \$182.9 million, \$106.8 million and \$154.2 million, respectively. The increase in cash used in financing activities of \$76.1 million from 2024 compared to 2023 is primarily attributable to the Tender Offer, partial repayment of the FNF Revolver and dividends paid in 2024. The decrease in cash used in financing activities of \$47.4 million from 2023 compared to 2022 is primarily attributable to a reduction in treasury stock repurchases in 2023 compared to 2022 and lower proceeds from debt, net of repayments.

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

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

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

On February 26, 2024, the Company, Cannae LLC and Trasimene entered into a Third Amended and Restated Management Services Agreement (the "Third Amended MSA"). The Third Amended MSA amends the management services agreement primarily to (i) provide for a termination of the agreement by the Company effective June 30, 2027, (ii) reduce the management fee to a fixed amount of \$7.6 million annually effective beginning July 2, 2024 and (iii) provide for payment of the termination fee under the agreement of \$20 million to be paid by the Company to Trasimene in installments of \$6.7 million annually over the three-year period ended July 1, 2026. The Third Amended MSA has a termination date of June 30, 2027 unless earlier terminated by the Company or Trasimene.

Purchase obligations include agreements to purchase goods or services that are enforceable, are legally binding and specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. The Restaurant Group has unconditional purchase obligations with various vendors, primarily related to food and beverage obligations with fixed commitments in regard to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. Future purchase obligations are estimated by assuming historical purchase activity over the remaining, non-cancellable terms of the various agreements. For agreements with minimum purchase obligations, at least the minimum amounts we are legally required to purchase are included. These agreements do not include fixed delivery terms. We used both historical and projected volume and pricing as of December 31, 2024 to determine the amount of the obligations.

Restaurant Group financing obligations include its agreements to lease certain O'Charley's restaurant locations that are accounted for as failed sale and leaseback transactions.

As of December 31, 2024, our required annual payments relating to these contractual obligations were as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
	(In millions)						
Unconditional purchase obligations	\$ 46.9	\$ 7.2	\$ 4.0	\$ 2.1	\$ —	\$ —	\$ 60.2
Operating lease payments	24.8	23.6	22.0	20.1	17.1	110.5	218.1
Notes payable	61.3	12.9	101.2	2.1	0.1	3.6	181.2
Fees payable to Manager	13.2	13.1	3.8	—	—	—	30.1
Restaurant Group financing obligations	0.3	0.3	0.3	0.2	0.2	—	1.3
Total	<u>\$ 146.5</u>	<u>\$ 57.1</u>	<u>\$ 131.3</u>	<u>\$ 24.5</u>	<u>\$ 17.4</u>	<u>\$ 114.1</u>	<u>\$ 490.9</u>

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

Item 7A. Quantitative and Qualitative Disclosure about Market Risk

Equity Price Risk

We are exposed to market price fluctuations associated with the Company's equity securities holdings. Equity price risk is the risk that we will incur economic losses due to adverse changes in equity prices. At December 31, 2024, we held \$56.2 million in equity securities which are recorded at fair value. The carrying values of equity securities subject to equity price risks are directly derived from quoted market prices. See Note C - *Fair Value Measurements* to our Consolidated Financial Statements for further discussion of our fair value measurements for equity securities. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amounts realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

For purposes of this Annual Report, we perform a sensitivity analysis to determine the book effects that market risk exposures may have on the fair values of our equity securities. At December 31, 2024, a 20% increase (decrease) in market prices, with all other variables held constant, would result in an increase (decrease) in the fair value of our equity securities of \$11.2 million.

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

Commodity Price Risk

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

Item 8. *Financial Statements and Supplementary Data*

CANNAE HOLDINGS, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Cannae Holdings, Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 27, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 27, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

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

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on the criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 27, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

We did not audit the consolidated financial statements of Dun & Bradstreet Holdings, Inc. ("Dun & Bradstreet") or Alight, Inc. ("Alight"), the Company's investments in which are accounted for by use of the equity method. The accompanying consolidated financial statements of the Company include its equity investment in Dun & Bradstreet of \$691.9 million and \$827.7 million as of December 31, 2024 and 2023, respectively, and its equity in losses of Dun & Bradstreet of \$13.7 million, \$17.1 million, and \$8.8 million for the years ended December 31, 2024, 2023, and 2022, respectively. The accompanying consolidated financial statements of the Company include its equity investment in Alight of \$374.0 million and \$507.2 million as of December 31, 2024 and 2023, respectively, and its equity in losses of Alight of \$15.5 million, \$35.1 million, and \$1.6 million for the years ended December 31, 2024, 2023 and 2022, respectively. The financial statements of Dun & Bradstreet and Alight were audited by KPMG LLP and Ernst & Young LLP, respectively, whose reports have been furnished to us. We have applied auditing procedures to the adjustments to reflect the Company's equity investment and equity earnings in Dun & Bradstreet and Alight, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Critical Audit Matter

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

Investments in Unconsolidated Affiliates in Alight — Other-than-temporary impairment — Refer to Note B to the financial statements

Critical Audit Matter Description

As of December 31, 2024, the Company owns approximately 7.6% of the common equity of Alight, Inc. ("Alight") and accounts for it using the equity method of accounting. On an ongoing basis, management monitors the investment to determine whether there are indications that it may be other-than-temporarily impaired. As of December 31, 2024, the fair value of the Company's ownership interest in Alight, based on quoted market prices, was \$280.1 million, and the book value was \$374.0 million.

The determination by management that the Company's investment in Alight is not other-than-temporarily impaired as of December 31, 2024 required significant judgment in determining whether the decline in fair value of the investment below its book value is recoverable as of December 31, 2024.

Therefore, auditing management's judgment that no other-than-temporary impairment was present in relation to the Company's investment in Alight involved a higher degree of auditor judgment and subjectivity as well as an increased level of audit effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's judgment in determining that the Company's investment in Alight is not other-than-temporarily impaired as of December 31, 2024, included the following:

- We tested the effectiveness of the controls over the Company's determination that its investment in Alight is not other-than-temporarily impaired as of December 31, 2024.
- We evaluated management's other-than-temporary impairment analysis by:
 - Searching for potential indications of other-than-temporary impairment, including adverse market conditions and/or evidence of negative or deteriorating financial condition and operating performance.
 - Discussing with management the Company's investment strategy with regards to its intent and ability to retain its investment in Alight.
 - Analyzing the length of time the fair value of the Company's investment in Alight has been below its book value.
 - Comparing the projections included in Alight's forecasted operating cash flows to Alight's historical results and external market sources.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 27, 2025

We have served as the Company's auditor since 2017.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Alight, Inc.

Opinion on the Financial Statements

We have audited the consolidated balance sheets of Alight, Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements") (not presented separately herein). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Critical Audit Matters

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

Goodwill Impairment Assessment***Description of the Matter***

At December 31, 2024, the Company's Health Solutions and Wealth Solutions reporting units had \$3,084 million and \$128 million of goodwill, respectively, as disclosed in Note 6 to the consolidated financial statements. Goodwill is tested for impairment at the reporting unit level at least annually or when impairment indicators are present. The Company determined the fair value of its Health Solutions and Wealth Solutions reporting units exceeded the carrying values.

Auditing management's goodwill impairment assessment was complex and highly judgmental due to the significant estimation required in determining the fair value of the Company's reporting units. The more subjective assumptions used in the analysis for the Health Solutions reporting unit were projections of future revenue growth and earnings before interest, taxes, depreciation and intangible amortization margin, and the discount rate. The more subjective assumptions used in the analysis for the Wealth Solutions reporting unit were projections of future earnings before interest, taxes, depreciation and intangible amortization margin and the discount rate. The more subjective assumptions are all affected by expectations about future market or economic conditions.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's goodwill impairment review process, including controls over management's review of the significant assumptions discussed above. We also tested management's controls over the completeness and accuracy of the underlying data used in the valuation.

To test the estimated fair value of the Company's reporting units, we performed audit procedures that included, among others, assessing methodologies and testing the significant assumptions discussed above and the underlying data used by the Company in its analysis. We involved our valuation specialists to evaluate the Company's model, methods, and the more sensitive assumptions utilized, such as the discount rate. We compared the significant assumptions used by management to current industry, market and economic trends. In addition, we assessed the historical accuracy of management's estimates, performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the reporting units that would result from changes in the assumptions, and tested the reconciliation of the fair value of the reporting units to the market capitalization of the Company. We also tested the completeness and accuracy of the underlying data used by management in its analysis.

Measurement of the Tax Receivable Agreement Liability

Description of the Matter As discussed in Note 15 of the consolidated financial statements, the Company has a Tax Receivable Agreement ("TRA") with certain owners of Alight Holdings prior to the Business Combination, which is a contractual commitment to distribute 85% of any tax benefits ("TRA Payment"), realized or deemed to be realized by the Company to the parties to the TRA. At December 31, 2024, the Company's liability due under the TRA ("TRA liability") that is measured at fair value on a recurring basis was \$620 million.

Auditing management's accounting for the TRA liability that is measured at fair value on a recurring basis is especially challenging and judgmental due to the complex model used to calculate the TRA liability. Also, the liability recorded is based on several inputs, including the discount rate applied to the TRA payments. Significant changes in the discount rate could have a material effect on the Company's results of operations.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process of measuring the TRA liability at fair value, including management's controls over the completeness and accuracy of the underlying data used in the valuation and the controls over management's review of the significant inputs discussed above.

Our audit procedures included, among others, testing the measurement of the TRA liability measured at fair value by evaluating whether the calculation of the TRA liability was in accordance with the terms set out in the TRA and recalculating the TRA liability. With the assistance of our valuation specialists, we evaluated the reasonableness of the discount rate by testing the third-party inputs and the valuation methodology employed.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2016.

Chicago, Illinois
February 27, 2025

CANNAE HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2024	December 31, 2023
	(In millions, except share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 131.5	\$ 106.2
Short-term investments	6.2	15.6
Other current assets	23.5	29.5
Income taxes receivable	35.7	26.0
Total current assets	196.9	177.3
Investments in unconsolidated affiliates	1,456.8	1,718.8
Equity securities, at fair value	56.2	290.9
Lease assets	136.0	143.5
Property and equipment, net	61.8	58.7
Goodwill	53.4	53.4
Other intangible assets, net	15.1	16.8
Deferred tax assets	73.9	82.0
Other long-term investments and non-current assets	178.8	145.3
Total assets	\$ 2,228.9	\$ 2,686.7
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities, current	\$ 54.8	\$ 74.2
Lease liabilities, current	14.5	13.9
Deferred revenue	16.2	16.9
Notes payable, current	61.0	2.5
Total current liabilities	146.5	107.5
Lease liabilities, long-term	134.6	142.2
Notes payable, long-term	120.0	102.5
Accounts payable and other accrued liabilities, long-term	12.5	25.3
Total liabilities	413.6	377.5
Commitments and contingencies - see Note M		
Equity:		
Cannae common stock, \$0.0001 par value; authorized 115,000,000 shares as of December 31, 2024 and December 31, 2023; issued of 94,328,322 and 92,844,329 shares as of December 31, 2024 and December 31, 2023, respectively; and outstanding of 62,789,542 and 70,367,088 shares as of December 31, 2024 and December 31, 2023, respectively	—	—
Preferred stock, \$0.0001 par value; authorized 10,000,000 shares; issued and outstanding, none as of December 31, 2024 and December 31, 2023	—	—
Retained earnings	567.1	901.3
Additional paid-in capital	2,013.3	1,977.0
Less: Treasury stock, 31,538,780 and 22,477,241 shares as of December 31, 2024 and December 31, 2023, respectively, at cost	(724.7)	(533.9)
Accumulated other comprehensive loss	(19.2)	(19.9)
Total Cannae shareholders' equity	1,836.5	2,324.5
Noncontrolling interests	(21.2)	(15.3)
Total equity	1,815.3	2,309.2
Total liabilities and equity	\$ 2,228.9	\$ 2,686.7

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2024	2023	2022
(In millions, except per share data)			
Revenues:			
Restaurant revenue	\$ 419.6	\$ 536.0	\$ 630.6
Other operating revenue	32.9	34.0	31.5
Total operating revenues	452.5	570.0	662.1
Operating expenses:			
Cost of restaurant revenue	371.2	474.9	571.4
Personnel costs	78.4	52.1	59.5
Depreciation and amortization	13.3	19.0	22.8
Other operating expenses, including asset impairments	93.3	142.9	153.0
Total operating expenses	556.2	688.9	806.7
Operating loss	(103.7)	(118.9)	(144.6)
Other income (expense):			
Interest, investment and other income	4.6	13.6	2.5
Interest expense	(11.6)	(17.9)	(12.3)
Recognized losses, net	(153.2)	(83.9)	(181.2)
Total other expense	(160.2)	(88.2)	(191.0)
Loss before income taxes and equity in losses of unconsolidated affiliates	(263.9)	(207.1)	(335.6)
Income tax benefit	(0.4)	(77.0)	(89.9)
Loss before equity in losses of unconsolidated affiliates	(263.5)	(130.1)	(245.7)
Equity in losses of unconsolidated affiliates	(46.6)	(194.0)	(183.9)
Net loss	(310.1)	(324.1)	(429.6)
Less: Net loss attributable to noncontrolling interests	(5.5)	(10.7)	(1.5)
Net loss attributable to Cannae Holdings, Inc. common shareholders	\$ (304.6)	\$ (313.4)	\$ (428.1)
Earnings per share			
Net loss per share - basic	\$ (4.73)	\$ (4.27)	\$ (5.25)
Net loss per share - diluted	\$ (4.73)	\$ (4.27)	\$ (5.25)
Weighted average shares outstanding Cannae Holdings common stock, basic basis	64.4	73.4	81.6
Weighted average shares outstanding Cannae Holdings common stock, diluted basis	64.4	73.4	81.6

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

	Year Ended December 31,		
	2024	2023	2022
	(in millions)		
Net loss	\$ (310.1)	\$ (324.1)	\$ (429.6)
Other comprehensive (loss) earnings, net of tax:			
Unrealized loss relating to investments in unconsolidated affiliates ⁽¹⁾	(2.4)	(3.0)	(14.6)
Reclassification of unrealized losses on investments in unconsolidated affiliates, net of tax, included in net earnings ⁽²⁾	3.1	1.2	3.7
Other comprehensive earnings (loss)	0.7	(1.8)	(10.9)
Comprehensive loss	(309.4)	(325.9)	(440.5)
Less: Comprehensive loss attributable to noncontrolling interests	(5.5)	(10.7)	(1.5)
Comprehensive loss attributable to Cannae	\$ (303.9)	\$ (315.2)	\$ (439.0)

(1) Net of income tax benefit of \$0.6 million, \$0.8 million and \$3.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

(2) Net of income tax benefit of \$0.8 million, \$0.3 million and \$1.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF EQUITY

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comp (Loss) Earnings	Treasury Stock		Non-controlling Interests	Total Equity
	Shares	\$				Shares	\$		
(In millions)									
Balance, December 31, 2021	92.4	\$ —	\$ 1,888.3	\$ 1,642.8	\$ (7.2)	5.6	\$ (188.6)	\$ 5.8	\$ 3,341.1
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	(14.6)	—	—	—	(14.6)
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net loss	—	—	—	—	3.7	—	—	—	3.7
Treasury stock repurchases	—	—	—	—	—	10.7	(225.4)	—	(225.4)
Issuance of restricted stock	0.1	—	—	—	—	—	—	—	—
Stock-based compensation, consolidated subsidiaries	—	—	1.5	—	—	—	—	—	1.5
Stock-based compensation, unconsolidated affiliates	—	—	46.4	—	—	—	—	—	46.4
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(8.2)	(8.2)
Net loss	—	—	—	(428.1)	—	—	—	(1.5)	(429.6)
Balance, December 31, 2022	92.5	\$ —	\$ 1,936.2	\$ 1,214.7	\$ (18.1)	16.3	\$ (414.0)	\$ (3.9)	\$ 2,714.9
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	(3.0)	—	—	—	(3.0)
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net loss	—	—	—	—	1.2	—	—	—	1.2
Treasury stock repurchases	—	—	—	—	—	6.1	(119.7)	—	(119.7)
Issuance of restricted stock	0.3	—	—	—	—	—	—	—	—
Payment for shares withheld for taxes and in treasury	—	—	—	—	—	—	(0.2)	—	(0.2)
Stock-based compensation, consolidated subsidiaries	—	—	3.5	—	—	—	—	—	3.5
Stock-based compensation, unconsolidated affiliates	—	—	37.3	—	—	—	—	—	37.3
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.7)	(0.7)
Net loss	—	—	—	(313.4)	—	—	—	(10.7)	(324.1)
Balance, December 31, 2023	92.8	\$ —	\$ 1,977.0	\$ 901.3	\$ (19.9)	22.4	\$ (533.9)	\$ (15.3)	\$ 2,309.2
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	(2.4)	—	—	—	(2.4)
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net loss	—	—	—	—	3.1	—	—	—	3.1
Treasury stock repurchases	—	—	—	—	—	10.0	(231.2)	—	(231.2)
Treasury shares issued for investment in JANA	—	—	—	(6.8)	—	(1.9)	44.0	—	37.2
Issuance of restricted stock and shares held in trust	1.5	—	—	—	—	1.2	—	—	—
RSU vesting and payment for shares withheld for taxes and in treasury	—	—	—	—	—	(0.2)	(3.6)	—	(3.6)
Stock-based compensation, consolidated subsidiaries	—	—	19.0	—	—	—	—	—	19.0
Stock-based compensation, unconsolidated affiliates	—	—	17.3	—	—	—	—	—	17.3
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.4)	(0.4)
Dividends declared	—	—	—	(22.8)	—	—	—	—	(22.8)
Net loss	—	—	—	(304.6)	—	—	—	(5.5)	(310.1)
Balance, December 31, 2024	94.3	\$ —	\$ 2,013.3	\$ 567.1	\$ (19.2)	31.5	\$ (724.7)	\$ (21.2)	\$ 1,815.3

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2024	2023	2022
	(In millions)		
Cash flows from operating activities:			
Net loss	\$ (310.1)	\$ (324.1)	\$ (429.6)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	13.3	19.0	22.8
Equity in losses of unconsolidated affiliates	46.6	194.0	183.9
Distributions from investments in unconsolidated affiliates	3.8	0.2	14.7
Recognized losses and impairments of assets, net	154.9	130.9	183.9
Non-cash carried interest expense	—	—	31.8
Lease asset amortization	14.5	19.3	21.8
Stock-based compensation cost	19.0	3.5	1.5
Changes in assets and liabilities, net of effects from acquisitions:			
Net decrease (increase) in other assets	3.1	(9.5)	8.6
Net decrease in accounts payable, accrued liabilities, deferred revenue and other	(19.4)	(19.4)	(36.7)
Net decrease in lease liabilities	(14.1)	(20.2)	(17.5)
Net change in income taxes	(1.7)	(81.5)	(190.3)
Net cash used in operating activities	(90.1)	(87.8)	(205.1)
Cash flows from investing activities:			
Proceeds from sales of Dayforce shares	264.0	144.7	285.7
Proceeds from partial sale of D&B shares	100.9	—	127.2
Proceeds from partial sale of Alight shares	89.1	—	—
Proceeds from other sales of investments in unconsolidated affiliates, equity securities and other long-term investments	18.0	18.7	55.9
Proceeds from sale of AmeriLife	—	—	250.0
Proceeds from Optimal Blue Disposition, cash portion	—	—	144.5
Proceeds from sale of CorroHealth	—	—	78.7
Distributions from investments in unconsolidated affiliates	18.8	52.7	7.9
Proceeds from the sale of property and equipment	6.8	7.3	9.2
Collections of notes receivable	—	—	0.9
Investment in System1	—	—	(246.5)
Purchases of investments in unconsolidated affiliates	(135.2)	(162.0)	(143.1)
Purchase of other long-term investments	(66.5)	(17.5)	—
Additions to property and equipment and other intangible assets	(7.0)	(10.0)	(14.3)
Purchases of short-term investment securities	(64.6)	(151.9)	(34.9)
Proceeds from sale and maturity of short-term investment securities	74.0	171.1	—
Other acquisitions/disposals of businesses, net of cash acquired/disposed	—	—	—
Net cash provided by investing activities	298.3	53.1	521.2
Cash flows from financing activities:			
Borrowings, net of debt issuance costs	103.7	65.7	308.6
Debt service payments	(28.9)	(58.4)	(225.2)
Subsidiary distributions paid to noncontrolling interest shareholders	(0.3)	(0.7)	(8.1)
Payment for shares withheld for taxes and in treasury	(3.6)	(0.2)	—
Dividend paid	(22.4)	—	—
Purchases of treasury stock	(231.4)	(113.2)	(229.5)
Net cash used in financing activities	(182.9)	(106.8)	(154.2)
Net increase (decrease) in cash and cash equivalents	25.3	(141.5)	161.9
Cash and cash equivalents at beginning of period	106.2	247.7	85.8
Cash and cash equivalents at end of period	\$ 131.5	\$ 106.2	\$ 247.7

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note A. Business and Summary of Significant Accounting Policies

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

Description of Business

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long-term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business and we have no preset time constraints dictating when we sell or dispose of our businesses. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders. Our primary assets as of December 31, 2024 include our ownership interests in Dun & Bradstreet Holdings, Inc. ("Dun & Bradstreet" or "D&B"); Alight, Inc. ("Alight"); Paysafe Limited ("Paysafe"); Sightline Payments Holdings, LLC ("Sightline"); System1, Inc. ("System1"); Black Knight Football Club US, LP ("Black Knight Football" or "BKFC", formerly known as Black Knight Football and Entertainment, LP); Computer Services, Inc. ("CSI"); Watkins Holdings, LLC ("Watkins Holdings"); JANA Partners Capital, LLC and JANA Partners Management, LP (together, "JANA" or "JANA Partners"); High Sierra Distillery, LP ("Minden Mill"); AmeriLife Group, LLC ("AmeriLife"); O'Charley's Holdings, LLC ("O'Charley's"); 99 Restaurants Holdings, LLC ("99 Restaurants"); and various other controlled subsidiary companies and minority equity ownership interests.

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

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

Principles of Consolidation and Basis of Presentation

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

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

Management Estimates

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

Recent Developments

Dayforce

In the year ended December 31, 2024, we sold the remaining 4.0 million shares of common stock of Dayforce for gross proceeds of \$264.0 million. As of December 31, 2024, we no longer have any holdings of Dayforce.

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

Dun & Bradstreet

On February 8, 2024, April 30, 2024, July 24, 2024, and October 22, 2024, the board of directors of D&B declared quarterly cash dividends of \$0.05 per share of D&B common stock. In the year ended December 31, 2024, we received \$14.3 million of cash dividends from D&B which are recorded as a reduction to the basis of our recorded asset for D&B.

As of December 31, 2024, we owned 69.0 million shares of D&B, which represented approximately 15.6% of its outstanding common stock.

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

Paysafe

In January 2024, we purchased 1.6 million shares of common stock of Paysafe for \$23.4 million. In November 2024, we sold 0.9 million shares of common stock of Paysafe for \$16.0 million which will generate expected tax savings for the Company.

As of December 31, 2024, we owned 2.5 million shares of Paysafe which represented approximately 4.1% of the outstanding common equity of Paysafe.

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

Alight

On December 3, 2024, we completed the sale of 12.0 million shares of common stock of Alight for aggregate proceeds of \$89.0 million.

As of December 31, 2024, we owned 40.5 million shares of Alight, which represented approximately 7.6% of its outstanding common stock.

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

JANA

On February 21, 2024, we issued 1.85 million shares of common stock of the Company from the Company's treasury and paid \$18.3 million in cash, in the aggregate, to certain partners of JANA in exchange for a 19.99% equity interest in JANA. The transaction is valued at \$55.5 million based on the closing price of the Company's common stock on February 21, 2024. Cannæ also committed to invest \$50 million into JANA funds (the "JANA Fund Commitment"). JANA Partners is an investment manager founded in 2001. We account for our ownership interest in JANA as an unconsolidated affiliate using the equity method of accounting and record our ratable share of JANA's net income or loss on a three-month lag. On December 27, 2024, the Company invested \$20.0 million into a separate JANA fund as part of the JANA Fund Commitment. We account for our investment in the JANA fund as an equity security without a readily determinable fair value.

See Note B - *Investments* for further discussion of our accounting for our ownership interest in JANA and other equity method investments and our accounting for the JANA fund and other equity securities without a readily determinable fair value.

Watkins Holdings

On October 17, 2024, the Company invested approximately \$80.0 million for a 52.8% ownership interest in Watkins Holdings, LLC ("Watkins Holdings"), a partnership with KDSA Investment Partners ("KDSA") and Mark Jacobs (the "Watkins Acquisition"). Watkins Holdings concurrently completed the acquisition of The Watkins Company ("Watkins"), a leading producer of high-quality flavoring products. Watkins was founded in 1868 and has grown to be a leading domestic producer of spices, seasonings and extracts. The former majority owner of Watkins, Mark Jacobs, rolled a significant equity stake into Watkins Holdings. We account for our ownership interest in Watkins as an unconsolidated affiliate using the equity method of accounting and record our ratable share of Watkins net income or loss on a three-month lag.

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

Black Knight Football

In the year ended December 31, 2024, we invested \$36.8 million in BKFC and as of December 31, 2024, we held a 47.2% ownership interest.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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

Other Developments

On February 21, 2024, we announced a tender offer to purchase up to \$200 million of shares of our common stock at a purchase price of not less than \$20.75 per share and not greater than \$23.75 per share (the "Tender Offer"). We conducted the Tender Offer through a procedure commonly referred to as a "modified Dutch auction." This procedure allows shareholders to select the price within a price range specified by us at which the shareholders are willing to sell their shares.

On April 1, 2024, the Tender Offer expired and the Company accepted for purchase an aggregate of 9,672,540 shares of its common stock that were properly tendered and not properly withdrawn at or below a purchase price of \$22.95 per share for an aggregate cost of \$222.0 million, excluding fees and expenses. Included in the 9,672,540 shares of Cannæ common stock we accepted for purchase in the Tender Offer are 957,943 shares that Cannæ elected to purchase pursuant to its right to purchase up to an additional 2% of its outstanding common stock.

On February 26, 2024, the Company, Cannæ LLC and Trasimene entered into a Third Amended and Restated Management Services Agreement (the "Third Amended MSA"). The Third Amended MSA amends the management services agreement primarily to (i) provide for a termination of the agreement by the Company effective June 30, 2027, (ii) reduce the management fee to a fixed amount of \$7.6 million annually effective beginning July 2, 2024 and (iii) provide for payment of the termination fee under the agreement of \$20 million to be paid by the Company to Trasimene in installments of \$6.7 million annually over the three-year period ended July 1, 2026. The Third Amended MSA has a termination date of June 30, 2027 unless earlier terminated by the Company or Trasimene.

The following dividends were declared by our Board in 2024:

Declaration Date	Record Date	Payment Date	Dividends Per Share
May 9, 2024	June 14, 2024	June 28, 2024	\$0.12
July 30, 2024	September 16, 2024	September 30, 2024	\$0.12
November 7, 2024	December 17, 2024	December 31, 2024	\$0.12

Subsequent to December 31, 2024, the Board declared cash dividends of \$0.12 per share, payable on March 31, 2025, to Cannæ common shareholders of record as of March 17, 2025.

Cash and Cash Equivalents

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

Investments

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

Equity securities include our investment in Paysafe (and prior to our complete exit in September 2024, Dayforce) and are carried at fair value. Recognized gains and losses on equity securities are determined on the basis of the fair value of the securities at the balance sheet date or on a trade date basis.

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

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

Other Current Assets

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

Trade receivables are primarily for the Restaurant Group and consist primarily of business to business gift card sales, insurance-related reimbursements, rebates, tenant improvement allowances, and billings to franchisees for royalties, initial and

renewal fees, equipment sales and rent. Trade receivables are recorded net of an allowance for doubtful accounts, which is our best estimate of the amount of probable credit losses related to existing receivables. The carrying values reported in the Consolidated Balance Sheets for trade receivables approximate their fair value.

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

Fair Value of Financial Instruments

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

Distributions from Unconsolidated Affiliates

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

Other Long-Term Investments and Non-Current Assets

Other long-term investments consist primarily of investments in equity securities without a readily determinable fair value. See Note B - *Investments* for further discussion of our accounting for equity securities without a readily determinable fair value.

Other non-current assets also include other miscellaneous non-current assets.

Leases

Refer to Note G - *Leases*.

Goodwill

Goodwill represents the excess of cost over fair value of identifiable net assets acquired and assumed in business combinations. Goodwill is reviewed for impairment annually or more frequently if circumstances indicate potential impairment, through a comparison of fair value to the carrying amount. We have the option to first assess goodwill for impairment based on a review of qualitative factors to determine if events and circumstances exist that will lead to a determination that the fair value of a reporting unit is greater than its carrying amount, prior to performing a full fair-value assessment. If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the quantitative impairment test is unnecessary. However, if the Company concludes otherwise, then it is required to perform the quantitative impairment test by calculating the fair value of the reporting unit and comparing the fair value with the carrying amount of the reporting unit. Goodwill impairment, if any, is measured as the amount by which a reporting unit's carrying value exceeds its fair value. For the years ended December 31, 2024, 2023 and 2022, we did not have any impairment of goodwill.

Other Intangible Assets

We have other intangible assets, not including goodwill, which consist primarily of customer relationships and contracts, trademarks and tradenames that are generally recorded in connection with acquisitions at their fair value, franchise rights, the fair value of purchased software and capitalized software development costs. Intangible assets with estimable lives are amortized over their respective estimated useful lives to their estimated residual values and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In general, customer relationships are amortized over their estimated useful lives using an accelerated method, which takes into consideration expected customer attrition rates. Contractual relationships are generally amortized over their respective contractual lives. Useful lives of computer software range from three to ten years. The useful lives of our tradenames for all of our restaurant brands is fifteen years. Capitalized software development costs and purchased software are recorded at cost and amortized using the straight-line method over their estimated useful life. For the years ended December 31, 2024 and 2022, we did not have any impairment of other intangible assets. For the year ended December 31, 2023, we recorded impairments of \$4.2 million to tradename asset for our O'Charley's brand in our Restaurant Group segment.

Property and Equipment, net

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

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

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

In the years ended December 31, 2024, 2023 and 2022 we recorded \$1.0 million, \$8.1 million and \$1.3 million, respectively, of impairment to Property and equipment. The impairments relate primarily to our Restaurant Group for O'Charley's stores that have closed. All such impairments are included in Other operating expenses in our Consolidated Statements of Operations.

Insurance Reserves

Our Restaurant Group companies are currently self-insured for a portion of its workers' compensation, general liability, and liquor liability losses (collectively, casualty losses) as well as certain other insurable risks. To mitigate the cost of the Restaurant Group's exposures for certain property and casualty losses, we make annual decisions to either retain the risks of loss up to a certain maximum per occurrence, aggregate loss limits negotiated with its insurance carriers, or fully insure those risks. Our Restaurant Group companies are also self-insured for healthcare claims for eligible participating employees subject to certain deductibles and limitations. We have accounted for such retained liabilities for casualty losses and healthcare claims, including reported and incurred but not reported claims, based on information provided by third-party actuaries. As of December 31, 2024, we were committed under letters of credit totaling \$6.2 million issued primarily in connection with casualty insurance programs for our Restaurant Group employees.

Income Taxes

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

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

Revenue Recognition

Refer to Note F - *Revenue Recognition*.

Advertising Costs

The Company expenses advertising and marketing costs as incurred, except for certain advertising production costs that are initially capitalized and subsequently expensed the first time the advertising takes place. During the years ended December 31, 2024, 2023 and 2022, the Company incurred \$12.3 million, \$17.5 million, and \$17.0 million of advertising and marketing costs, respectively, related to advertising in our Restaurant Group and in our real estate operations. These costs are included in Other operating expenses on the Consolidated Statements of Operations.

Comprehensive Earnings

We report comprehensive earnings in accordance with GAAP on the Consolidated Statements of Comprehensive Earnings. Total comprehensive earnings are defined as all changes in shareholders' equity during a period, other than those resulting from investments by and distributions to shareholders. While total comprehensive earnings is the activity in a period and is largely driven by net earnings in that period, accumulated other comprehensive earnings or loss represents the cumulative balance of other comprehensive earnings, net of tax, as of the balance sheet date. Amounts reclassified to net earnings relate to realized losses and are included in Recognized (losses) gains, net on the Consolidated Statements of Operations. Our policy is to release income tax effects from accumulated other comprehensive income at such time as the earnings or loss of the related activity are recognized in earnings (e.g., upon sale of an investment). As of December 31, 2024 and 2023 our entire balance of Accumulated other comprehensive losses relates to unrealized gains and losses of investments in unconsolidated affiliates and all amounts reclassified to net earnings in the years ended December 31, 2024, 2023 and 2022 relate to recognition of gains and losses of investments in unconsolidated affiliates upon disposition.

Stock-Based Compensation Plans

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

On February 28, 2024, we issued 1.2 million restricted stock units ("RSUs") with a grant date fair value of \$24.8 million as compensation to certain employees of the Company and issued 1.2 million shares of the Company's common stock to rabbi trusts that grant the holders of the RSUs pass-through voting rights. The RSUs vest in varying increments over a three-year period and, upon vesting, a number of shares of Company common stock equivalent to the number of vested RSUs will be released from the rabbi trusts to the employee. If the RSUs do not vest, the shares held in the rabbi trusts return to the Company. The Company is the primary beneficiary of the rabbi trusts prior to vesting of the RSUs and accordingly the shares of Company common stock held by the rabbi trusts are treated as treasury stock in the Company's Consolidated Balance Sheet and Consolidated Statement of Equity for the year ended December 31, 2024. Compensation cost associated with the RSUs is measured based on their grant-date fair value derived from quoted market prices and is recorded over the service period of the awards.

During the years ended December 31, 2024, 2023 and 2022, \$19.0 million, \$3.5 million and \$1.5 million, respectively, of stock based compensation expense was recorded in Personnel costs in the Consolidated Statements of Operations. As of December 31, 2024, there were 1.3 million unvested restricted stock awards and units and the amount to be recorded for stock-based compensation expense in future years for unvested restricted stock is approximately \$25.0 million which is expected to be recognized over a weighted average period of 1 year.

Earnings Per Share

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

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

Instruments that provide the ability to purchase shares of our common stock that are antidilutive are excluded from the computation of diluted earnings per share. For the years ended December 31, 2024, 2023 and 2022, shares of restricted stock were excluded from the calculation of diluted earnings per share as inclusion of restricted stock would be anti-dilutive due to net losses.

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280)*. The guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments in this ASU enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

requirements. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years beginning after December 15, 2024. We have adopted this ASU which resulted in additional disclosures in our Consolidated Financial Statements. See Note E - *Segment Information* for further discussion of our segment reporting.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)*, which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

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

Note B. Investments**Investments in Unconsolidated Affiliates**

Investments in unconsolidated affiliates recorded using the equity method of accounting as of December 31, 2024 and 2023 consisted of the following:

	Ownership at December 31, 2024	December 31, 2024		December 31, 2023	
		(In millions)			
Dun & Bradstreet	15.6%	\$	691.9	\$	827.7
Alight	7.6%		374.0		507.2
BKFC	47.2%		108.3		112.3
CSI	6.4%		88.2		47.1
Watkins	52.8%		78.5		—
JANA	19.99%		56.3		—
Sightline	33.0%		—		158.3
Other	various		59.6		66.2
Total		\$	1,456.8	\$	1,718.8

Equity in (losses) earnings of unconsolidated affiliates for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

	Year ended December 31,		
	2024	2023	2022
	(In millions)		
Dun & Bradstreet ⁽¹⁾	\$ (13.7)	\$ (17.1)	\$ (8.8)
Alight	(15.5)	(35.1)	(1.6)
BKFC	(49.9)	(51.9)	—
CSI	41.1	(2.0)	—
Watkins	—	—	—
JANA	2.4	—	—
Sightline ⁽²⁾	(8.2)	(18.0)	(19.3)
Other ⁽³⁾	(2.8)	(69.9)	(154.2)
Total	\$ (46.6)	\$ (194.0)	\$ (183.9)

(1) Equity in losses for D&B includes \$8.6 million of loss for the years ended December 31, 2024 and 2023 and \$7.5 million loss for the year ended December 31, 2022, related to amortization of Cannae's basis difference between the book value of its ownership interest and ratable portion of the underlying equity in net assets of D&B.

(2) Equity in losses for Sightline includes \$2.9 million and \$7.3 million of loss for the year ended December 31, 2024 and 2023, respectively, related to amortization of Cannae's basis difference between the book value of its ownership interest and ratable portion of the underlying equity in net assets of Sightline.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

(3) The amount for the years ended December 31, 2023 and 2022 includes the Company's equity in losses of Paysafe which was no longer accounted for under the equity method of accounting beginning December 31, 2023.

Dun & Bradstreet

Based on quoted market prices, the fair market value of our ownership of Dun & Bradstreet common stock was \$860.3 million as of December 31, 2024.

As of December 31, 2024, we held less than 20% of the outstanding common equity of Dun & Bradstreet but account for our ownership interest under the equity method of accounting because we exert significant influence: (i) through our 15.6% ownership and (ii) because certain of our senior management and directors serve on D&B's board of directors, including our Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, who is also the chairman of D&B's board of directors.

As of December 31, 2024, there was a \$176.2 million difference between the amount of our recorded ownership interest in D&B and the amount of the Company's ratable portion of the underlying equity in the net assets of D&B. As of December 31, 2024, \$116.6 million of such basis difference is allocated to amortizing intangible assets, \$59.7 million to indefinite-lived intangible assets, \$24.5 million to deferred tax liabilities and the remaining basis difference is allocated to equity method goodwill, which represents the excess of our basis difference over our equity in D&B's net assets that are not attributable to their identifiable net assets. Amortization expense of \$8.6 million is included in our equity in losses of D&B for the years ended December 31, 2024 and 2023. Summarized financial information for Dun & Bradstreet for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	December 31, 2024		December 31, 2023	
	(In millions)			
Total current assets	\$	650.4	\$	656.3
Goodwill and other intangible assets, net		6,916.6		7,361.7
Other non-current assets		1,188.7		1,117.9
Total assets	\$	8,755.7	\$	9,135.9
Current liabilities	\$	1,007.2	\$	1,042.4
Long-term debt		3,497.7		3,512.5
Other non-current liabilities		936.4		1,149.4
Total liabilities		5,441.3		5,704.3
Noncontrolling interest		15.9		12.5
Total equity		3,314.4		3,431.6
Total liabilities and equity	\$	8,755.7	\$	9,135.9

	Year ended December 31,					
	2024		2023		2022	
	(In millions)					
Total revenues	\$	2,381.7	\$	2,314.0	\$	2,224.6
Operating income		194.8		140.3		149.9
Net (loss) earnings		(24.5)		(43.7)		4.1
Less: net earnings attributable to noncontrolling interest		4.1		3.3		6.4
Net loss attributable to Dun & Bradstreet		(28.6)		(47.0)		(2.3)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Alight

Based on quoted market prices, the fair market value of our direct and indirect ownership of Alight common stock was \$280.1 million as of December 31, 2024.

As of December 31, 2024, we held less than 20% of the outstanding common equity of Alight but we account for our ownership interest under the equity method of accounting because we exert significant influence: (i) through our 7.6% ownership, and (ii) because certain of our senior management and directors serve on Alight's board of directors, including our Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, who is also the chairman of Alight's board of directors.

As of December 31, 2024, there was a \$46.2 million difference between the amount of our recorded ownership interest in Alight and the amount of the Company's ratable portion of the underlying equity in net assets of Alight. As of December 31, 2024 the entire basis difference is allocated to equity method goodwill, which represents the excess of our basis difference over our equity in Alight's net assets that are not attributable to their identifiable net assets.

On March 20, 2024, Alight entered into a definitive agreement to sell its professional services segment and its payroll and human capital management outsourcing businesses (the "Payroll & Professional Services Business"). The transaction closed on July 12, 2024. Beginning with the quarter ended March 31, 2024, Alight began accounting for the assets and liabilities of the disposed businesses as held for sale and its operating results as discontinued operations. Accordingly, Alight's results presented for the periods ended December 31, 2023 and 2022 have been retrospectively revised to reflect the Payroll & Professional Services Business as held for sale and discontinued operations.

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

	December 31, 2024		December 31, 2023	
	(In millions)			
Total current assets	\$	1,267.0	\$	2,776.0
Goodwill and other intangible assets, net		6,067.0		6,348.0
Other assets		859.0		1,658.0
Total assets	\$	8,193.0	\$	10,782.0
Current liabilities	\$	892.0	\$	2,187.0
Long-term debt		2,000.0		2,769.0
Other liabilities		988.0		1,084.0
Total liabilities		3,880.0		6,040.0
Noncontrolling interests		4.0		280.0
Total equity		4,313.0		4,742.0
Total liabilities and equity	\$	8,193.0	\$	10,782.0

	Year ended December 31,					
	2024		2023		2022	
	(In millions)					
Total revenues	\$	2,332.0	\$	2,386.0	\$	2,207.0
Gross profit		794.0		810.0		686.0
Net loss from continuing operations		(140.0)		(317.0)		(140.0)
Net (loss) earnings from discontinued operations		(19.0)		(45.0)		68.0
Net loss attributable to noncontrolling interests		(2.0)		(17.0)		(10.0)
Net loss attributable to Alight		(157.0)		(345.0)		(62.0)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Black Knight Football

We acquired our initial interest in BKFC on December 13, 2022. We account for our ownership of BKFC pursuant to the equity method of accounting and report our equity in earnings or loss of BKFC on a three-month lag. Accordingly, our net loss for the year ended December 31, 2024 and 2023 includes our equity in losses of BKFC for the period from October 1, 2023 through September 30, 2024, and December 13, 2022 through September 30, 2023, respectively.

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

	September 30, 2024	September 30, 2023
	(In millions)	
Total current assets	\$ 91.7	\$ 73.6
Goodwill and other intangible assets, net	404.4	353.1
Other assets	97.5	62.2
Total assets	\$ 593.6	\$ 488.9
Current liabilities	\$ 392.2	\$ 139.9
Other liabilities	5.1	115.1
Total liabilities	397.3	255.0
Total equity	196.3	233.9
Total liabilities and equity	\$ 593.6	\$ 488.9
	For the year ended September 30, 2024	For the period from December 13, 2022 through September 30, 2023
	(In millions)	
Total revenues	\$ 211.1	\$ 149.0
Operating loss	(125.4)	(93.8)
(Losses) earnings of unconsolidated affiliates	(7.1)	(5.3)
Net loss attributable to BKFC	(122.6)	(103.8)

CSI

We report our equity in earnings or loss of BGPT Catalyst, L.P. ("CSI LP") on a three-month lag. Accordingly, our net loss for the year ended December 31, 2024 includes our equity in CSI LP's net loss for the period from October 1, 2023 through September 30, 2024. For the year ended September 30, 2024, CSI LP had net investment loss of \$1.1 million, net realized and unrealized gain from investments of \$127.3 million, and total net increase in partners' capital from operations of \$126.2 million. As of September 30, 2024 and 2023, CSI LP had total assets of \$273.3 million and \$260.3 million, respectively, and total partners' capital of \$273.2 million and \$259.9 million, respectively.

Sightline

As of June 30, 2024, the carrying value of our ownership of Sightline equity prior to recording impairment was \$154.7 million. Based on a valuation using a hybrid discounted cash flow and market comparison approach and adjusted for the risk of a capital shortfall at the business, the aggregate fair market value of our ownership of Sightline equity was approximately \$13.7 million as of June 30, 2024 and management determined the decrease in value of our investment in

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Sightline was other-than-temporary. The fair value measurement is considered a level 3 fair value measure. The primary inputs in the valuation were the forecasted results of operations of Sightline, the discount rate used in the discounted cash flow analysis and the adjustment for the risk of a capital shortfall. The primary significant unobservable input used was the 35% discount rate used in the discounted cash flow analysis and the 50% adjustment for the risk of capital shortfall.

As of December 31, 2024, management determined that the remaining investment in Sightline was impaired due to Sightline's inability to raise any additional capital to fund operations and as such we wrote down the investment to zero.

In the year ended December 31, 2024, we recorded an impairment to our interest in Sightline of \$149.5 million which is included in Recognized losses, net, on our Consolidated Statement of Operations. The investment was determined to be impaired due to the quantum of the decrease in the fair market value of our ownership interest subsequent to our acquisition, declines in the forecasted results of operations and liquidity of Sightline, and the uncertainty of the ability of Sightline to raise new capital.

Prior to impairment, there was a difference between the amount of our recorded ownership interest in Sightline and the amount of the Company's ratable portion of the underlying equity in net assets of Sightline. Such basis difference was allocated to customer relationships, developed technology, tradenames, and deferred tax liabilities. Customer relationships were amortized over ten years and developed technology and tradenames are amortized over five years. Amortization expense of \$2.9 million and \$7.3 million is included in our equity in losses of Sightline for the year ended December 31, 2024 and 2023, respectively.

Equity Securities

Gains (losses) on equity securities included in Recognized losses, net on the Consolidated Statements of Operations consisted of the following for the years ended December 31, 2024, 2023 and 2022 (in millions):

	Year ended December 31,		
	2024	2023	2022
Net gains (losses) recognized during the period on equity securities	\$ 23.1	\$ 22.2	\$ (340.2)
Less: net (losses) gains recognized during the period on equity securities sold or transferred during the period	(0.2)	5.9	(132.2)
Unrealized gains (losses) recognized during the reporting period on equity securities still held at the reporting date	\$ 23.3	\$ 16.3	\$ (208.0)

Equity Security Investments Without Readily Determinable Fair Values

We account for our investments in AmeriLife and certain other investments at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly market transactions. As of December 31, 2024 and 2023, we had \$159.9 million and \$121.9 million, respectively, recorded for such investments, which is included in Other long-term investments and non-current assets on our Consolidated Balance Sheets.

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

Note C. Fair Value Measurements

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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

Recurring Fair Value Measurements

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 and 2023, respectively:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Cash and cash equivalents	\$ 131.5	\$ —	\$ —	\$ 131.5
Short-term investments	6.2	—	—	6.2
Equity securities:				
Paysafe	42.1	—	—	42.1
Other	14.1	—	—	14.1
Total equity securities	56.2	—	—	56.2
Total assets	\$ 193.9	\$ —	\$ —	\$ 193.9
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Cash and cash equivalents	\$ 106.2	\$ —	\$ —	\$ 106.2
Short-term investments	15.6	—	—	15.6
Equity securities:				
Dayforce	268.5	—	—	268.5
Paysafe	22.4	—	—	22.4
Total equity securities	290.9	—	—	290.9
Total assets	\$ 412.7	\$ —	\$ —	\$ 412.7

We had no material assets or liabilities valued on a recurring basis using Level 3 inputs as of December 31, 2024 and 2023.

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

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

Note D. Variable Interest Entities

The Company, in the normal course of business, engages in certain activities that involve variable interest entities ("VIEs"), which are legal entities in which a group of equity investors individually lack any of the characteristics of a controlling interest. The primary beneficiary of a VIE is generally the enterprise that has both the power to direct the activities most significant to the economic performance of the VIE and the obligation to absorb losses or receive benefits that could potentially be significant to the VIE. The Company evaluates its interest in certain entities to determine if these entities meet the definition of a VIE and whether the Company is the primary beneficiary and should consolidate the entity based on the variable interests it held both at inception and when there is a change in circumstances that requires a reconsideration. If the Company is determined to be the primary beneficiary of a VIE, it must account for the VIE as a consolidated subsidiary. If the Company is determined not to be the primary beneficiary of a VIE but holds a variable interest in the entity, such variable interests are accounted for under accounting standards as deemed appropriate. As of and for the years ended December 31, 2024, 2023 and 2022, we are not the primary beneficiary of any VIEs.

Unconsolidated VIEs

The table below summarizes select information related to variable interests held by the Company as of December 31, 2024 and 2023, of which we are not the primary beneficiary:

	2024		2023	
	Total Assets	Maximum Exposure	Total Assets	Maximum Exposure
	(In millions)			
Investments in unconsolidated affiliates	\$ 244.4	\$ 244.4	\$ 210.9	\$ 210.9
Other long-term investments and non-current assets	4.4	4.4	—	—

Investments in Unconsolidated Affiliates

As of December 31, 2024 and 2023, we held variable interests in certain unconsolidated affiliates, which are primarily comprised of our ownership interests in BKFC, CSI and Minden Mill. Cannae does not have the power to direct the activities that most significantly impact the economic performance of these unconsolidated affiliates; therefore, we are not the primary beneficiary.

The principal risk to which these investments and funds are exposed is the credit risk of the underlying investees. Cannae has guaranteed certain payment obligations of BKFC related to investment commitments associated with its acquisitions of interests in football clubs. These BKFC obligations total an estimated amount of between approximately \$38.3 million and \$69.6 million as of December 31, 2024. These obligations are potentially payable at various increments over the next three years and vary based on certain performance criteria. The underlying obligation of BKFC to fund these amounts is contingent on the exercise of certain investment options by BKFC or other parties. Cannae is required to fund such payments solely to the extent BKFC is unable to meet these obligations. We do not provide any other implicit or explicit liquidity guarantees or principal value guarantees to our VIEs.

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

Note E. Segment Information

In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280). The guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments in this ASU enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. This guidance is also to be applied retrospectively to all prior periods presented in the financial statements. For public companies, the guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.

We have adopted this ASU and as a result, we have disclosed those expenses for each reportable segment that are (1) regularly provided to the chief operating decision maker ("CODM"); (2) included in each reported measure of segment profit and loss; and (3) considered significant, including categories of expense and amounts. In addition, the segment tables for the years ended December 31, 2023 and 2022 have been retrospectively revised to incorporate the additional information for reportable segments.

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

As of December 31, 2024, Cannae has identified four reportable segments: Restaurant Group, Dun & Bradstreet, Alight, and BKFC. The tables below provide information about the Company's segments, as well as an aggregation of all other non-reportable operating segments within the Corporate and Other category. For D&B, Alight and BKFC, which are accounted for as unconsolidated affiliates, the amounts presented in the tables below represent our portion of equity in losses and our investment balance that reconcile to our consolidated statements of operations and balance sheets, respectively. Refer to Note B - *Investments* for certain summarized gross amounts of the results of operations and balance sheets of these unconsolidated affiliates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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

	Restaurant Group	Dun & Bradstreet	Alight	BKFC	Total Reportable Segments	Corporate and Other	Total Consolidated
	(In millions)						
Restaurant revenues	\$ 419.6				\$ 419.6	\$ —	\$ 419.6
Other revenues	—				—	32.9	32.9
Total revenues	419.6				419.6	32.9	452.5
Expenses							
Cost of revenue	371.2				371.2		
Depreciation and amortization	10.5				10.5		
Other segment items ⁽¹⁾	28.1				28.1		
Interest expense	5.7				5.7		
Equity in losses of unconsolidated affiliates	—	(13.7)	(15.5)	(49.9)	(79.1)		
Net earnings (loss)	\$ 4.1	\$ (13.7)	\$ (15.5)	\$ (49.9)	\$ (75.0)	\$ (235.1)	\$ (310.1)
Assets	\$ 274.8	\$ 691.9	\$ 374.0	\$ 108.3	\$ 1,449.0	\$ 779.9	\$ 2,228.9
Goodwill	53.4				53.4	—	53.4

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

	Restaurant Group	Dun & Bradstreet	Alight	BKFC	Total Reportable Segments	Corporate and Other	Total Consolidated
	(In millions)						
Restaurant revenues	\$ 536.0				\$ 536.0	\$ —	\$ 536.0
Other revenues	—				—	34.0	34.0
Total revenues	536.0				536.0	34.0	570.0
Expenses							
Cost of revenue	474.9				474.9		
Depreciation and amortization	17.0				17.0		
Other segment items ⁽¹⁾	63.8				63.8		
Interest expense	6.1				6.1		
Equity in losses of unconsolidated affiliates	—	(17.1)	(35.1)	(51.9)	(104.1)		
Net loss	\$ (25.8)	\$ (17.1)	\$ (35.1)	\$ (51.9)	\$ (129.9)	\$ (194.2)	\$ (324.1)
Assets	\$ 290.4	\$ 827.7	\$ 507.2	\$ 112.3	\$ 1,737.6	\$ 949.1	\$ 2,686.7
Goodwill	53.4				53.4	—	53.4

As of and for the year ended December 31, 2022:

	Restaurant Group	Dun & Bradstreet	Alight	Total Reportable Segments	Corporate and Other	Total Consolidated
	(In millions)					
Restaurant revenues	\$ 630.6			\$ 630.6	\$ —	\$ 630.6
Other revenues	—			—	31.5	31.5
Total revenues	630.6			630.6	31.5	662.1
Expenses						
Cost of revenue	571.4			571.4		
Depreciation and amortization	20.5			20.5		
Other segment items ⁽¹⁾	52.2			52.2		
Interest expense	4.2			4.2		
Equity in losses of unconsolidated affiliates	—	(8.8)	(1.6)	(10.4)		
Net loss	\$ (17.7)	\$ (8.8)	\$ (1.6)	\$ (28.1)	\$ (401.5)	\$ (429.6)
Assets	\$ 338.4	\$ 857.1	\$ 532.2	\$ 1,727.7	\$ 1,397.8	\$ 3,125.5
Goodwill	53.4			53.4	—	53.4

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

The activities in our segments include the following:

- **Restaurant Group.** This segment consists primarily of the operations of O'Charley's and 99 Restaurants in which we have 65.4% and 88.5% ownership interests, respectively. O'Charley's and 99 Restaurants and their affiliates are the owners and operators of the O'Charley's and Ninety Nine Restaurants restaurant concepts, respectively.
- **Dun & Bradstreet.** This segment consists of our 15.6% ownership interest in Dun & Bradstreet. Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Clients embed D&B's trusted, end-to-end solutions into their daily workflows to inform commercial credit decisions, evaluate whether suppliers and other third parties are financially viable, reputable, compliant and resilient, enhance salesforce productivity and gain visibility into key markets. Dun & Bradstreet's solutions support its clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes. Dun & Bradstreet's global commercial database contained comprehensive information on hundreds of millions of organizations. Our chief operating decision maker reviews the financial results of Dun & Bradstreet for purposes of assessing performance and allocating resources. Thus, we consider Dun & Bradstreet an operating segment. We account for Dun & Bradstreet using the equity method of accounting; therefore, its results do not consolidate into ours.
- **Alight.** This segment consists of our 7.6% ownership interest in Alight. Alight is a technology-enabled services company delivering human capital management solutions to many of the world's largest and most complex organizations. This includes the implementation and administration of employee benefits (e.g., health, wealth and leaves benefits) solutions. Alight's numerous solutions and services are utilized year-round by employees and their family members in support of their overall health, wealth and wellbeing goals. Participants can access their solutions digitally, including through a mobile application on Alight Worklife®, their intuitive, cloud-based employee engagement platform. Through Alight Worklife, Alight believes it is defining the future of employee benefits by providing an enterprise level, integrated offering designed to drive better outcomes for organizations and individuals. Our chief operating decision maker reviews the financial results of Alight for purposes of assessing performance and allocating resources. Thus, we consider Alight an operating segment. We account for Alight using the equity method of accounting, and therefore, its results do not consolidate into ours.
- **Black Knight Football and Entertainment.** This segment consists of our 47.2% ownership interest in BKFC. BKFC is a partnership led by Bill Foley that owns and operates AFC Bournemouth ("AFCB"), an English Premier League ("EPL" or the "Premier League") football club founded in 1899, and a significant minority interest in FC Lorient ("FCL"), a French Ligue 1 football club founded in 1926. On February 28, 2024, BKFC entered into a strategic partnership with, and acquired a minority ownership interest in, The Hibernian Football Club Limited, a Scottish Premiership football club founded in 1875. BKFC aims to grow into a leading, multi-club operator of football assets across the world. Our chief operating decision maker reviews the financial results of Black Knight Football for purposes of assessing performance and allocating resources. Thus, we consider BKFC an operating segment. We account for our ownership of BKFC using the equity method of accounting; therefore, its results of operations do not consolidate into ours. We report our equity in earnings or loss of BKFC on a three-month lag and we acquired our initial interest in BKFC on December 13, 2022. Accordingly, our segment tables above for the years ended December 31, 2024 and 2023 includes our equity in losses of BKFC for the period from October 1, 2023 through September 30, 2024, and December 13, 2022 through September 30, 2023, respectively.
- **Corporate and Other.** This aggregation of nonreportable segments consists of our revenue and net earnings or loss for the operations of certain controlled portfolio companies, other equity investments, and the corporate holding company.

Note F. Revenue Recognition**Disaggregation of Revenue**

Our revenue consists of the following:

Revenue Stream	Segment	Year ended December 31,		
		2024	2023	2022
		Total Revenue		
		(In millions)		
Restaurant revenue:				
Restaurant sales	Restaurant Group	\$ 419.6	\$ 535.6	\$ 629.9
Other	Restaurant Group	—	0.4	0.7
Total restaurant revenue		419.6	536.0	630.6
Other operating revenue:				
Real estate and resort	Corporate and Other	32.4	33.5	30.8
Other	Corporate and Other	0.5	0.5	0.7
Total other operating revenue		32.9	34.0	31.5
Total operating revenue		\$ 452.5	\$ 570.0	\$ 662.1

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

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

All of our revenues are generated in the United States.

Contract Balances

The following table provides information about receivables and deferred revenue:

	December 31,	
	2024	2023
	(In millions)	
Trade receivables, net	\$ 8.1	\$ 7.6
Deferred revenue (contract liabilities)	16.2	16.9

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

Deferred revenue is recorded primarily for restaurant gift card sales. The unrecognized portion of such revenue is recorded as Deferred revenue in the Consolidated Balance Sheets. Revenue of \$9.4 million and \$11.2 million was recognized in the years ended December 31, 2024 and 2023, respectively, which was included in Deferred revenue at the beginning of the period.

There was no impairment related to contract balances.

Note G. Leases

We are party to operating lease arrangements primarily for leased real estate for restaurants and office space. Right-of-use assets and lease liabilities related to operating leases under ASC 842 are recorded at commencement when we are party to a contract that conveys the right for the Company to control an asset for a specified period of time. We are not a party to any material contracts considered finance leases. Right-of-use assets and lease liabilities related to operating leases are recorded as Lease assets and Lease liabilities, respectively, on the Consolidated Balance Sheets as of December 31, 2024 and 2023.

Our material operating leases range in term from one year to sixteen years. As of December 31, 2024 and 2023, the weighted-average remaining lease term of our operating leases was approximately ten years. Leases with an initial term of twelve months or less are not recorded on the balance sheet and we recognize lease expense for these leases on a straight-line basis over the lease term.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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

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

Our operating lease liabilities are determined by discounting future lease payments using a discount rate that represents our best estimate of the incremental borrowing rate our subsidiaries would have to pay to borrow money to finance the asset over the underlying lease term and for an amount equal to the lease payments. Our discount rate is based on interest rates associated with comparable public company secured debt for companies similar to our operating subsidiaries and of similar duration to the underlying lease. As of December 31, 2024 and 2023, the weighted-average discount rate used to determine our operating lease liabilities was 7.43%.

Our lease costs are directly attributable to restaurant operations, primarily for real estate and to a lesser extent certain restaurant equipment. Operating lease costs of \$25.9 million, \$30.5 million and \$36.4 million are included in Cost of restaurant revenue on the Consolidated Statement of Operations for the years ended December 31, 2024, 2023 and 2022, respectively.

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

In the year ended December 31, 2024, 2023 and 2022, we recorded \$0.3 million, \$24.6 million and \$1.5 million, respectively, of impairment to Lease assets. The impairments relate primarily to our Restaurant Group for O'Charley's stores that have closed in the year ended December 31, 2023. All such impairments are included in Other operating expenses in our Consolidated Statements of Operations.

Future payments under operating lease arrangements accounted for under ASC Topic 842 as of December 31, 2024 are as follows (in millions):

2025	\$	24.8
2026		23.6
2027		22.0
2028		20.1
2029		17.1
Thereafter		110.5
Total lease payments, undiscounted	\$	218.1
Less: discount		69.0
Total operating lease liability as of December 31, 2024, at present value	\$	149.1
Less: operating lease liability as of December 31, 2024, current		14.5
Operating lease liability as of December 31, 2024, long-term	\$	134.6

Note H. Property and Equipment

Property and equipment consists of the following:

	December 31,	
	2024	2023
	(In millions)	
Furniture, fixtures and equipment	\$ 74.0	\$ 72.6
Leasehold improvements	101.5	100.4
Land	12.2	12.3
Buildings	16.6	12.3
Other	3.5	2.7
	207.8	200.3
Accumulated depreciation and amortization	(146.0)	(141.6)
	\$ 61.8	\$ 58.7

Depreciation expense on property and equipment was \$11.2 million, \$16.3 million, and \$19.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Note I. Other Intangible Assets

Other intangible assets consist of the following:

	December 31,	
	2024	2023
	(In millions)	
Trademarks and tradenames	\$ 19.9	\$ 19.9
Software	13.1	13.4
Franchise rights	1.6	1.6
Customer relationships and contracts	5.2	5.2
	39.8	40.1
Accumulated amortization	(24.7)	(23.3)
	\$ 15.1	\$ 16.8

Amortization expense for amortizable intangible assets was \$2.1 million, \$2.7 million, and \$3.5 million for the years ended December 31, 2024, 2023 and 2022, respectively. Estimated amortization expense for the next five years for assets owned at December 31, 2024, is \$1.9 million in 2025, \$1.8 million in 2026, \$1.8 million in 2027, \$1.3 million in 2028 and \$1.3 million in 2029.

Note J. Accounts Payable and Other Accrued Liabilities

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

	December 31,	
	2024	2023
	(In millions)	
Accrued payroll and employee benefits	\$ 15.5	\$ 12.8
Trade accounts payable	16.6	27.0
Manager Fees payable	3.4	9.0
Accrued casualty self-insurance expenses	5.2	6.8
Tax liabilities, excluding income taxes payable	3.3	5.2
Other accrued liabilities	10.8	13.4
	\$ 54.8	\$ 74.2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Accounts payable and other accrued liabilities, long-term, consists of the following:

	December 31,	
	2024	2023
	(In millions)	
Restaurant Group financing obligations	\$ 0.4	\$ 13.1
Other accrued liabilities	12.1	12.2
	<u>\$ 12.5</u>	<u>\$ 25.3</u>

Note K. Notes Payable

Notes payable consists of the following:

	December 31,	
	2024	2023
	(In millions)	
2020 Margin Facility	\$ 101.0	\$ —
FNF Revolver	59.7	84.7
Other	20.3	20.3
Notes payable, total	\$ 181.0	\$ 105.0
Less: Notes payable, current	61.0	2.5
Notes payable, long-term	<u>\$ 120.0</u>	<u>\$ 102.5</u>

At December 31, 2024, the carrying value of our outstanding notes payable approximates fair value and are considered Level 2 financial liabilities.

2020 Margin Facility

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

Under the 2020 Margin Facility, as amended, the Borrowers may borrow up to \$150.0 million in revolving loans and, subject to certain terms and conditions, may enter into an amendment to the 2020 Margin Facility to borrow up to \$500 million in revolving loans (including the initial revolving loans) from the same initial lender and/or additional lenders on substantially identical terms and conditions as the initial revolving loans. The 2020 Margin Facility matures on March 4, 2027. Outstanding amounts under the 2020 Margin Facility, if any, bear interest quarterly at a rate per annum equal to a three-month adjusted SOFR plus an applicable margin. The 2020 Margin Facility requires the Borrowers to maintain a certain loan-to-value ratio (based on the value of D&B and Alight shares). In the event the Borrowers fail to maintain such loan-to-value ratio, the Borrowers must post additional cash collateral under the Loan Agreement and/or elect to repay a portion of the revolving loans thereunder, or sell the D&B and/or Alight shares and use the proceeds from such sale to prepay a portion of the revolving loans thereunder.

As of December 31, 2024, there was a \$101.0 million outstanding balance under the 2020 Margin Facility which incurred interest at 7.95%, \$49.0 million of unused capacity with an option to increase the capacity to \$500 million upon amendment, and 35 million shares of D&B and 40 million shares of Alight were pledged as collateral for borrowings.

FNF Revolver

On November 17, 2017, FNF issued to Cannæ a revolver note in aggregate principal amount of up to \$100.0 million. On May 12, 2022, FNF and Cannæ amended and restated the revolver note to, among other things, limit the use of proceeds for borrowings thereunder to the repurchase of our own shares of common stock from FNF (as amended and restated, the "FNF

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Revolver"). The FNF Revolver accrued interest at one-month adjusted SOFR plus 450 basis points and matures on November 17, 2025. The maturity date is automatically extended for additional five-year terms unless notice of non-renewal is otherwise provided by either FNF or Cannae, in their sole discretion. On June 28, 2022, we completed the repurchase of all of our common stock previously held by FNF; accordingly, there is no incremental borrowing capacity available under the FNF Revolver.

On January 29, 2024, the FNF Revolver was amended to (i) reduce the borrowing capacity to \$60.0 million and (ii) change the interest rate to a fixed rate of 7.0% per annum. The Company also repaid \$25.0 million of outstanding principal under the FNF Revolver resulting in an outstanding principal balance of \$59.7 million.

As of December 31, 2024, there was a \$59.7 million outstanding principal balance under the FNF Revolver which incurred interest at 7.0%.

Gross principal maturities of notes payable at December 31, 2024 are as follows (in millions):

2025	\$	61.3
2026		12.9
2027		101.2
2028		2.1
2029		0.1
Thereafter		3.6
	<u>\$</u>	<u>181.2</u>

At December 31, 2024, the carrying value of our outstanding notes payable approximate fair value and are considered Level 2 financial liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Note L. Income Taxes

Income tax benefit consists of the following:

	Year Ended December 31,		
	2024	2023	2022
	(In millions)		
Current (benefit) expense	\$ (8.3)	\$ (18.2)	\$ 65.7
Deferred expense (benefit)	7.9	(58.8)	(155.6)
	<u>\$ (0.4)</u>	<u>\$ (77.0)</u>	<u>\$ (89.9)</u>

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

	Year Ended December 31,		
	2024	2023	2022
Federal statutory rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal benefit	0.1	(0.3)	(2.7)
Tax credits	1.6	2.3	1.2
Valuation allowance	(18.3)	(0.5)	(0.2)
Non-deductible expenses	(0.3)	(0.1)	(0.2)
Non-deductible executive compensation	(5.1)	(0.5)	(0.8)
Dividends received deduction	(0.7)	(0.8)	(0.2)
Noncontrolling interests	(0.4)	(1.1)	(0.1)
Basis difference in investments	(0.5)	(0.8)	0.1
Unconsolidated affiliate stock-based compensation	(1.4)	(3.8)	(2.9)
Other	0.5	2.1	0.1
Effective tax rate excluding equity investments	(3.5)%	17.5 %	15.3 %
Equity investments	3.7	19.7	11.5
Effective tax rate	<u>0.2 %</u>	<u>37.2 %</u>	<u>26.8 %</u>

The significant components of deferred tax assets and liabilities at December 31, 2024 and 2023 consist of the following:

	December 31,	
	2024	2023
	(In millions)	
Deferred tax assets:		
Partnerships	\$ 84.9	\$ 41.6
Net operating loss carryforwards	29.3	35.2
Tax credit carryforwards	4.3	4.8
Other	8.2	5.0
Total gross deferred tax asset	126.7	86.6
Less: valuation allowance	(52.8)	(4.6)
Total deferred tax asset	<u>\$ 73.9</u>	<u>\$ 82.0</u>

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

The decrease in our net deferred tax asset as of December 31, 2024 from 2023 is primarily attributable to the recording of a valuation allowance on our federal net operating loss ("NOL") carryforwards and tax losses realized on sales of D&B, Alight and Paysafe shares, partially offset by equity in losses of unconsolidated affiliates and impairments of investments in unconsolidated affiliates.

The Company's gross federal and state NOL carryforwards were \$244.9 million and \$258.6 million at December 31, 2024 and 2023, respectively. The federal NOLs carryforward indefinitely and state NOLs expire in various tax years through 2043.

ASC 740 requires that companies assess whether a valuation allowance should be established against their deferred tax assets based on the consideration of all of the available evidence using a "more likely than not" standard. A valuation allowance is established for deferred tax assets if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets may not be realized. Management evaluated the Company's deferred tax assets for recoverability using a consistent approach that considers the relative impact of negative and positive evidence, in particular, the Company's historical profitability and any projections of future taxable income or potential future tax planning strategies. In the year ended December 31, 2024, we recorded an additional valuation allowance of \$47.7 million on the Company's federal NOL carryforwards and certain deferred taxes related to our consolidated partnerships. As of December 31, 2024 and 2023, the Company recorded a valuation allowance of \$52.8 million and \$4.6 million, respectively, related to federal and state NOLs for the tax year ended December 31, 2024 and state NOLs for the tax year ended December 31, 2023, as it is more likely than not that the tax benefit of certain state NOLs will not be realized before the NOLs expire.

Unrecognized tax benefits are recorded for differences between tax positions the Company takes, or expects to take, on its income tax return compared to the benefit recognized for financial statement purposes. The Company does not have any unrecognized tax benefits as of December 31, 2024, 2023 or 2022.

The Company's federal and state income tax returns for the tax years ended December 31, 2024, 2023, 2022 and 2021 remain subject to examination.

Note M. Commitments and Contingencies

Legal Contingencies

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

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

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts that represents our best estimate is recorded. As of December 31, 2024 and 2023, our accrual for settlements of legal proceedings was not considered material. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period in the event of an unfavorable outcome, at present, we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or cash flows.

Unconditional Purchase Obligations

We have certain unconditional purchase obligations, primarily in our Restaurant Group segment. These purchase obligations are with various vendors and primarily related to food and beverage obligations with fixed commitments in regard to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. We used both historical and projected volume and pricing as of December 31, 2024 to determine the amount of the obligations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

Purchase obligations as of December 31, 2024 are as follows (in millions):

2025	\$	46.9
2026		7.2
2027		4.0
2028		2.1
2029		—
Thereafter		—
Total purchase commitments	<u>\$</u>	<u>60.2</u>

Note N. Concentration of Risk

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

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

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

Note O. Related Party Transactions**Trasimene**

During the year ended December 31, 2024, we incurred \$22.0 million of management fee expenses, no carried interest expense related to sales of and distributions from Company investments and \$10.1 million of termination fee expenses with our Manager. During the year ended December 31, 2023, we incurred \$37.7 million of management fee expenses and no termination fee expenses nor carried interest expenses related to sales of and distributions from Company investments. During the year ended December 31, 2022, we incurred \$40.1 million of management fee expenses to our Manager and incurred \$49.3 million of carried interest expense related to sales of and distributions from Company investments, and no termination fee expense. Such management fees, carried interest expense and termination fees are recorded in Other operating expenses and transaction fee income is recorded in Interest, investment and other income on our Consolidated Statements of Operations.

Other

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

BKFC is a partnership led by its general partner Bill Foley, our Chief Executive Officer, Chief Investment Officer and Chairman of our Board. Through Mr. Foley and other Company executives, we are extensively engaged in oversight of and working with BKFC management in helping BKFC implement its strategy. BKFC owns and operates AFCB in the English Premier League and owns a significant minority interest in FC Lorient, a French Ligue 1 football club. In the years ended December 31, 2024 and 2023, we invested \$36.8 million and \$109.8 million, respectively, in BKFC. BKFC used the proceeds from investments from Cannæ and others to acquire its interests in football clubs and further invest in its infrastructure and playing squads.

CSI LP is managed by entities affiliated with Frank Martire, a member of our Board, and is part of a consortium of investors who acquired CSI. On December 28, 2023, we received a distribution of \$36.8 million from CSI LP, the entity through which we own our interest in CSI. The distribution resulted from CSI LP's sale of a portion of CSI to a third party.

Note P. Supplementary Cash Flow Information

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

	Year Ended December 31,		
	2024	2023	2022
	(In millions)		
Cash paid during the year:			
Interest	\$ 6.3	\$ 13.6	\$ 9.6
Income taxes	0.9	4.6	100.0
Operating leases	25.1	33.1	36.0
Non-cash investing and financing activities:			
D&B shares received as partial consideration for the Optimal Blue Disposition	\$ —	\$ —	\$ 435.0
Preferred shares received as consideration for note receivable from QOMPLX	—	—	—
Exchange of directly held Alight warrants for Alight common stock	—	—	—
Lease assets recognized in exchange for lease liabilities	7.0	32.8	7.5

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the year covered by this Annual Report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as such term is defined in Rule 13a-15(e) or 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is: (a) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms; and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) or 15d-15(f). Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth under the framework in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our evaluation under this framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Items 10-14.

Code of Ethics

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

Policy Prohibiting Insider Trading and Related Procedures

Our board of directors has adopted an Insider Trading and Tipping Policy prohibiting insider trading and provides related procedures governing the purchase, sale, and other dispositions of the registrant's securities. This policy also prohibits tipping or disclosing material nonpublic information ("MNPI") to outsiders. This policy is applicable to all directors, officers, employees,

their immediate family, and any entities controlled by them who have regular access to MNPI. A copy of the insider trading policy is filed as an exhibit to this Annual Report.

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

PART IV

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

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

Report of Independent Registered Public Accounting Firm on Effectiveness of Internal Control over Financial Reporting	41
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Consolidated Statements of Operations for the years ended December 31, 2024, 2023, and 2022	47
Consolidated Statements of Comprehensive Earnings for the years ended December 31, 2024, 2023, and 2022	48
Consolidated Statements of Equity for the years ended December 31, 2024, 2023, and 2022	49
Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023, and 2022	50
Notes to Consolidated Financial Statements	51

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

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

Exhibit Number	Description
2.1	Plan of Conversion (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed June 20, 2024).
3.1	Articles of Incorporation of Cannae Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed June 20, 2024).
3.2	Bylaws of Cannae Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed June 20, 2024).
4.1	Specimen Certificate for shares of Common Stock (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Company's Registration Statement on Form S-1 on Form S-4 (File No. 333-217-886), filed July 24, 2017).
4.2	Description of Common Stock (filed as Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed March 2, 2020).
10.1	Tax Matters Agreement, dated as of November 17, 2017, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed November 20, 2017).
10.2	Amended and Restated 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed June 20, 2024).
10.3	Amended and Restated Revolver Note, dated as of May 12, 2022, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2022, filed August 8, 2022).
10.4	First Amendment to Amended and Restated Revolver Note, dated as of January 29, 2024, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.5	Amended and Restated Management Services Agreement, dated as of August 4, 2021, by and among Cannae Holdings, Inc., Cannae Holdings, LLC and Trasimene Capital Management, LLC (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2021, filed August 6, 2021).
10.6	Second Amended and Restated Management Services Agreement, dated as of September 30, 2023 by and among Cannae Holdings, Inc., Cannae Holdings, LLC and Trasimene Capital Management, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed October 4, 2023).
10.7	Third Amended and Restated Management Services Agreement, dated February 26, 2024, by and among Cannae Holdings, Inc., Cannae Holdings, LLC, and Trasimene Capital Management, LLC (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.8	Margin Loan Agreement, dated as of March 4, 2024 by and among Cannae Funding D, LLC, Cannae Funding A, LLC, the lenders from time to time parties thereto and Bank of America, N.A. as administrative agent and calculation agent (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024, filed May 9, 2024).
10.9	Guaranty, dated as of November 30, 2020, of Cannae Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed December 2, 2020).
10.10†	Form of Notice of Restricted Stock Award Agreement dated as of November 11, 2021 (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed February 25, 2022).
10.11†	Form of Notice of Restricted Stock Award Agreement dated as of March 15, 2023 (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 29, 2024).
10.12†	Employment Agreement, dated February 26, 2024, by and between Cannae Holdings, Inc. and William P. Foley, II (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.13†	Restricted Stock Unit Grant Agreement dated as of February 26, 2024, by and between Cannae Holdings, Inc. and William P. Foley, II (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.14†	Employment Agreement, dated February 26, 2024, by and between Cannae Holdings, Inc. and Ryan R. Caswell (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
10.15†	Restricted Stock Unit Grant Agreement dated as of February 26, 2024, by and between Cannae Holdings, Inc. and Ryan R. Caswell (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).

Exhibit Number	Description
10.16†	Employment Agreement, dated March 18, 2024, by and between Cannae Holdings, Inc. and Michael L. Gravelle (incorporated by reference to Exhibit 10.8 on the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024, filed May 9, 2024).
14.1	Code of Ethics for Senior Financial Officers.
14.2	Code of Business Conduct and Ethics
19.1	Insider Trading and Tipping Policy, with an effective date of February 4, 2019, as amended February 15, 2024.
21.1	List of Subsidiaries.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of KPMG LLP with respect to report related to Dun & Bradstreet Holdings, Inc.
23.3	Consent of Ernst & Young LLP with respect to report related to Alight, Inc.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification by Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
97.1†	Incentive-Based Compensation Recovery Policy, with an effective date of October 3, 2023 (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 29, 2024).
99.1	Audited Financial Statements of Dun & Bradstreet Holdings, Inc.
101.INS*	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
104	Cover Page Interactive Data File formatted Inline XBRL and contained in Exhibit 101.

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

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

Item 16. Form 10-K Summary

None.

SIGNATURES

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

Cannae Holdings, Inc.

By:

/s/ Ryan R. Caswell

Ryan R. Caswell

President
(Principal Executive Officer)

Date: February 27, 2025

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Ryan R. Caswell</u> Ryan R. Caswell	President (Principal Executive Officer)	February 27, 2025
<u>/s/ Bryan D. Coy</u> Bryan D. Coy	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 27, 2025
<u>/s/ William P. Foley, II</u> William P. Foley, II	Chief Executive Officer, Chief Investment Officer, Director and Chairman of the Board	February 27, 2025
<u>/s/ Douglas K. Ammerman</u> Douglas K. Ammerman	Director	February 27, 2025
<u>/s/ Hugh R. Harris</u> Hugh R. Harris	Director	February 27, 2025
<u>/s/ C. Malcolm Holland</u> C. Malcolm Holland	Director	February 27, 2025
<u>/s/ Mark D. Linehan</u> Mark D. Linehan	Director	February 27, 2025
<u>/s/ Frank R. Martire</u> Frank R. Martire	Director	February 27, 2025
<u>/s/ Erika Meinhardt</u> Erika Meinhardt	Director	February 27, 2025
<u>/s/ Barry B. Moullet</u> Barry B. Moullet	Director	February 27, 2025
<u>/s/ James B. Stallings, Jr.</u> James B. Stallings, Jr.	Director	February 27, 2025
<u>/s/ Frank P. Willey</u> Frank P. Willey	Director	February 27, 2025



CANNAE
HOLDINGS, INC.

CODE OF ETHICS
FOR SENIOR
FINANCIAL OFFICERS

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- 3. Avoid Conflicts of Interest 3
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Original Effective Date: November 2017
Current Version Date: August 2023

Last Review Date: November 2024
Next Review Date: September 2025

1. Introduction

The Board of Directors of Cannae Holdings, Inc. (together with its subsidiaries, the “Company”) has adopted this Code of Ethics for Senior Financial Officers (this “Code”) which is applicable to its Chief Executive Officer, President, Chief Financial Officer, and Chief Accounting Officer (the “Covered Officers”) to:

- Promote honest and ethical conduct, including the ethical handling of conflicts of interest.
- Promote full, fair, accurate, timely and understandable disclosure.
- Promote compliance with applicable laws and governmental rules and regulations.
- Deter wrongdoing.

2. Act with Integrity

Each Covered Officer owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity. Each Covered Officer must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the Company’s policies.
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Company policies.
- Adhere to a high standard of business ethics.

3. Avoid Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when a Covered Officer takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a Covered Officer, or a member of his or her family, receives improper personal benefits because of his or her position in the Company.

Service to the Company should never be subordinated to personal gain or advantage. Each Covered Officer must:

- Avoid conflicts of interest wherever possible.
- Discuss any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest with the Company’s General Counsel.
- In the case of Covered Officers, other than the Chief Executive Officer, obtain the prior written approval of the General Counsel for all material transactions or relationships that could reasonably be expected to give rise to a conflict of interest. The General Counsel

will submit a list of those approvals to the Audit Committee for its review at its next regular meeting.

- In the case of the Chief Executive Officer, obtain the prior written approval of the Audit Committee for all material transactions that could reasonably be expected to give rise to a conflict of interest.

Examples of clear conflict of interest situations that should always be approved by the General Counsel or, in the case of the Chief Executive Officer and President, the Audit Committee, if material, include the following:

- Any significant ownership interest in any supplier or customer.
- Any consulting or employment relationship with any customer, supplier, or competitor.
- Any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company.
- The receipt of non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings.
- Being in the position of supervising, reviewing, or having any influence on the job evaluation, pay or benefit of any immediate family member.
- Selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell.

Anything that would present a conflict for a Covered Officer would likely also present a conflict if it were related to a member of his or her family.

4. Disclosure

Each Covered Officer is required to be familiar with and comply with the Company's disclosure controls and procedures applicable to him or her so that the Company's public reports and documents filed with the Securities and Exchange Commission (the "SEC") comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each Covered Officer having direct or supervisory authority regarding these SEC filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with the other Company officers and employees and take other appropriate steps regarding their disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each Covered Officer must:

- Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

- Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including the Company's independent auditors, governmental regulators, and self-regulatory organizations.
- Carefully review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

5. Compliance

It is the Company's policy to comply with all applicable laws and governmental rules and regulations. It is the personal responsibility of each Covered Officer to adhere to the standards and restrictions imposed by those laws, rules, and regulations, including those relating to accounting and auditing matters.

6. Reporting and Accountability

The Audit Committee is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any situation. Any Covered Officer who becomes aware of any existing or potential violation of this Code is required to notify the General Counsel promptly. Failure to do so is itself a violation of this Code.

Each Covered Officer must not retaliate against any employee or other Covered Officer for reports or potential violations that are made in good faith.

If a violation has occurred, the Company will take such disciplinary or preventative action as it deems appropriate, after consultation with the Audit Committee. The Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

- Violations and potential violations will be reported by the General Counsel to the Audit Committee after appropriate investigation.
- The Audit Committee will take all appropriate action to investigate any violations reported to it.
- If the Audit Committee determines that a violation has occurred, it will inform the Board of Directors.
- Upon being notified that a violation has occurred, the Board of Directors will take such disciplinary or preventative action as it deems appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.
- Any changes to or waivers of this Code will, to the extent required, be promptly disclosed as provided by SEC rules.



CANNAE
HOLDINGS, INC.



CODE OF BUSINESS CONDUCT & ETHICS

November 2024



A Message from
William P. Foley, Chairman of the Board

Dear Fellow Cannae Holdings, Inc. Employees:

This Code of Business Conduct and Ethics is a resource for applying our values and ensuring a consistent understanding of what Cannae expects of you and what our customers, business partners, and shareholders expect of us. It is intended to help resolve compliance and ethics issues by providing you with the information, tools, and resources necessary to make good, ethical decisions. However, no code can provide answers for every situation that may arise. In the end, we rely on you to use sound judgment to make the right decision and to do the right thing.

It is important to read this Code to understand your role and responsibilities as a Cannae Holdings, Inc. employee.

Thank you for doing your part to ensure our ongoing success and our adherence to the highest standards of conduct.

Sincerely,

William P. Foley
Chairman of the Board

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**

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**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
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UNDERSTANDING OUR CODE

Introduction

Scope

Compliance with the Code

Administration

Employee Handbook

Supplemental Policies

Amendment or Modification
of the Code

Waivers

Introduction

Cannae Holdings, Inc. is committed to maintaining the highest legal and ethical standards in every aspect of our business. This Code of Business Conduct and Ethics (“Code”) is intended to provide information, support, and resources so that we act ethically and in compliance with the laws and regulations that affect our business. Adherence to this Code is vital for Cannae to continue to preserve the Company’s reputation for honesty and strong ethical standards.

Scope

This Code applies to every employee, contractor, officer and director of Cannae Holdings, Inc., its majority-owned subsidiaries, and controlled affiliates (collectively referred to as “Cannae” or the “Company”). If a majority-owned subsidiary or controlled affiliate has its own code, then that document shall apply.

For purposes of this Code, a “controlled affiliate” means any business in which Cannae has the ability, through equity ownership or otherwise, to direct the policies and practices of the enterprise. For convenience, the term “employee” is used throughout this Code as a designation that includes employees, contractors, officers, and directors.

Compliance with the Code

Compliance with the terms of this Code is a condition of employment or other relationship with Cannae. Conduct in violation of these standards is unacceptable and will be considered in all cases to be outside the scope of the employee’s employment. Anyone who engages in misconduct, violates this Code, or otherwise fails to meet Cannae standards may be disciplined up to and including termination of employment or other relationship with Cannae and may be subject to civil and/or criminal charges.

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**

Administration

The Compliance Department is responsible for the administration of this Code under the direction of the Audit Committee of the Cannae Board of Directors.

Employee Handbook

The requirements of this Code are intended to be in addition to policies contained in the Employee Handbook. Where provisions of the Employee Handbook conflict with provisions of this Code, the provisions of this Code control.

Supplemental Policies

This Code may be supplemented with other corporate or operational policies to address specific areas of concern. Unless specifically indicated, such supplemental policies shall not be deemed to conflict with or supersede the provisions contained in this Code.

Amendment or Modification of the Code

This Code may be amended or modified at any time by the Audit Committee of the Cannae Board of Directors. Any non-material amendments to this Code may be made by the Compliance Department. The current version of this Code is available on the Company's website.

Waivers

Waivers of this Code may be granted to directors or executive officers only by the Cannae Board of Directors or by the Audit Committee of the Cannae Board of Directors. Such waivers will be disclosed as may be required by the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange.



DUTY TO REPORT VIOLATIONS

Reporting Possible Violations

Compliance and Ethics Hotline

Investigations

Non-Retaliation Policy

Reporting Possible Violations

As part of our commitment to adhere to the highest standard of conduct, we have adopted the policy of requiring employees to report any actual or suspected illegal or unethical conduct. **Failure to report misconduct or violations of the law, this Code or Company policy may result in disciplinary action, up to and including termination of employment or other relationship with Cannae.**

If you have any questions regarding the best course of action in a particular situation, or if you suspect a possible violation of the law, this Code, or Company policy, promptly contact any of the following:

- Immediate supervisor
- Human Resources Department
- Compliance Department
- Legal Department; or
- Compliance and Ethics Hotline

Compliance and Ethics Hotline

For calls within the U.S.: 833-CNNE-TIP (833-266-3847)

To Report Online: www.cannaeholdings.ethicspoint.com

Cannae maintains a toll-free Compliance and Ethics Hotline that is operated by an independent third-party vendor and is available 24 hours a day, 7 days a week. You may call the hotline to report suspected misconduct, raise concerns about compliance and ethics matters, or ask questions. You may remain anonymous when calling the hotline; however, you are encouraged to leave your name and contact information in case additional information is required to thoroughly investigate the matter.

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**

Q&A

I observed a situation that I suspect might be a violation of our Code of Business Conduct and Ethics. Should I report the situation even though I am not certain a violation has occurred?

Yes, you should report the situation. No adverse action will be taken against you for making a report in good faith, regardless of whether the report proves founded.

Investigations

Cannae's Compliance Department, Legal Department, Human Resources Department, or the Audit Committee may conduct investigations as deemed appropriate into suspected violations of the law, this Code or Company policy. Employees are required to cooperate fully with any internal or external investigation. Making false statements to or otherwise misleading internal or external auditors, Cannae's counsel, Cannae's representatives, or regulators is grounds for immediate termination of employment or other relationship with Cannae and may also be a criminal act that can result in severe penalties. Employees should never withhold or fail to communicate information that raises ethical or legal questions. If it is found that misconduct has occurred, Cannae is committed to taking prompt action to correct the situation and, when appropriate, discipline responsible individuals.

Non-Retaliation Policy

Cannae prohibits retaliation against any employee who reports a concern in good faith or participates in good faith in an investigation related to a report, whether the report is made to Cannae or to a government official or agency.



INDIVIDUAL RESPONSIBILITY

Employee Responsibilities

Manager Responsibilities

Cannae is made up of people with unique values and aspirations. One of the responsibilities we share is to act with honesty and strong ethical standards.

Employee Responsibilities

As an employee, you are responsible for:

- Complying with all laws, rules and regulations, this Code, and Company policies.
- Seeking guidance if you have any questions about specific compliance concerns or proper conduct.
- Promptly raising concerns and reporting suspected illegal or unethical conduct.
- Cooperating fully with any internal or external investigation.
- Never retaliating against an employee for refusing to violate this Code or for reporting in good faith suspected misconduct.

Manager Responsibilities

Managers are required to exemplify the highest standards of ethical and responsible business conduct and to promote an environment in which compliance and ethical behavior is expected. If you manage others, you are also responsible for:

- Ensuring employees who report to you understand and comply with all laws, rules and regulations, this Code, and Company policies.
- Assisting employees with questions or concerns about compliance and ethics issues.
- Addressing employees' reports of suspected misconduct.
- Taking reasonable measures to detect and deter misconduct.
- Demonstrating appropriate leadership to promote compliance.

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**



RESPONSIBILITY TO EACH OTHER

Respect and Fair Treatment

Equal Employment Opportunity

Harassment, Discrimination,
and Bullying

Alcohol and Drug Use

Safety

Employees' Confidential
Information

For additional information on topics covered in this section, please refer to the Employee Handbook.

Respect and Fair Treatment

Our success as a company and as individuals depends on the unique contributions of the people with whom we work. We sustain an ethical culture by treating each other with honesty, respect, and fair treatment.

Equal Employment Opportunity

Cannae is committed to providing equal employment opportunity. All decisions regarding personnel actions are to be based upon demonstrated abilities, achievements, and experience, and made without discrimination. It is the responsibility of all employees to ensure that the Company's policy regarding equal employment opportunity is implemented in all phases of human resources administration.

Harassment, Discrimination, and Bullying

Cannae values a work environment where diversity is embraced and where employees' differences are valued and respected. Cannae provides a work environment that is free from intimidation, hostility and other behaviors that might interfere with work performance. Cannae prohibits any kind of discrimination, harassment or bullying, whether committed by or against a supervisor, co-worker, customer, vendor, or visitor.

Discrimination, harassment, and bullying, whether based on a person's race, gender, gender identity or expression (including transgender status), color, creed, religion, national origin, citizenship, pregnancy, age, physical or mental disability, marital status, sexual orientation, ancestry, veteran status, socioeconomic status, or any other characteristic protected by applicable laws and regulations, are strictly prohibited.

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**

Q&A

I have received a joke via email that is sexually suggestive from a co-worker in my office. What should I do about this?

You should contact your supervisor, your Human Resources representative or the Compliance and Ethics Hotline to report your concern. Cannae's systems should never be used to transmit emails that are offensive or lewd in nature.

If you believe you are being subjected to discrimination, harassment, or bullying, or if you observe or receive a complaint regarding such behavior, promptly report it in accordance with the reporting provisions of this Code.

DO THE RIGHT THING

- Never take part in conduct that is hostile or threatening nor encourage others to do so.
- Never use Cannae's systems to transmit or receive electronic images or text (such as email jokes) of a sexual nature or containing ethnic slurs, racial epithets, or any other material of a harassing, offensive or lewd nature.

Q&A

I know that some of the information I work with is confidential. Does that mean that I cannot talk about it with anyone, even other employees?

Confidential information should be discussed only with those who need to know for Company business. If you have any questions about the confidentiality of the information with which you work, talk to your supervisor.

For more information on this topic, refer to the Harassment, Discrimination, and Bullying Policy.

Alcohol and Drug Use

Alcohol and drug use jeopardizes safety and negatively impacts work performance. You should not possess, distribute, use, or be under the influence of illegal drugs, alcoholic beverages, or other intoxicants while on the job.

Safety

Cannae is committed to providing a safe work environment and maintaining compliance with all local, state, and federal laws regarding safety. Internal guidelines have been developed to help maintain a safe and healthy work environment.

For more information on this topic, refer to the Safety Handbook.

Employees' Confidential Information

Cannae respects and protects employees' confidential information. Consistent with applicable laws, Cannae limits access to these records to Company personnel who have appropriate authorization and a clear business need for the information. If you have access to employees' personal information, including payroll and medical records, you have an obligation to treat it confidentially.



RESPONSIBILITY TO OUR CUSTOMERS AND BUSINESS PARTNERS

Fraud

Improper Payments

Protection of Customers' Personal Information

Protection of Cardholder Information

False Claims Act

Antitrust and Fair Competition

Trade Associations

Anti-Boycott Laws

Fraud

Employees are expected to be vigilant in discovering evidence of fraud that might affect Cannae. Fraud is any material misrepresentation or deliberate act of an employee, customer, agent, or contract service provider with the purpose of deceiving or cheating Cannae, its shareholders, customers, employees, lenders, regulators, or business partners. Employees are required to report evidence of suspected fraud in accordance with the reporting provisions of this Code.

Examples of Fraud include, but are not limited to, the following:

- Forgery or alteration of checks, securities, invoices, policies, or accounting records.
- Misappropriation of Cannae funds, securities, supplies, furniture, equipment, or other assets.
- Any misuse of Cannae corporate credit cards.

Improper Payments

The use of Cannae funds for any unlawful purpose or in violation of stated Company policies is prohibited. No bribes, kickbacks or similar remuneration or consideration of any kind are to be given or offered to any individual, organization, government, political party, or other entity or representative thereof, for any reason.

Protection of Customers' Personal Information

Federal and state laws and regulations provide specific guidelines regarding the privacy, protection, and security of personally identifiable information.

**Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com**

Additionally, the federal Fair Credit Reporting Act (FCRA), as amended by the Fair and Accurate Credit Transactions Act of 2003 (FACTA), is, among other things, meant to ensure the accuracy, proper use and protection of a customer's personal financial information contained in a consumer credit report. The use of personal financial information of a customer contained in a consumer credit report is also governed by state laws.

The goal of these laws and regulations is, among other things, to prevent identity theft. Employees must comply with Company policies and relevant laws and regulations relative to the protection and use of customers' personal information.

For more information on this topic, refer to the Clean Desk Policy, Information Security Policy, and Privacy Policy.

Protection of Cardholder Information

If your position involves the processing, storage and/or transmission of cardholder information, you are required to protect such data in accordance with Company policies relative to the protection of cardholder information.

DO THE RIGHT THING

- Never provide personal, financial or cardholder information to a person not authorized to receive that information, including unauthorized fellow employees.
- If you are sending personal, financial or cardholder information to a person authorized to receive it, always send such information by secure transmittal, such as via encrypted email.
- Never obtain information from a consumer reporting agency under false pretenses.

False Claims Act

The False Claims Act is the principal method utilized by the Department of Justice and private citizens to identify and combat fraud committed against the federal government. The basic provisions of the False Claims Act create statutory liability for knowingly presenting a false claim to the federal government for payment or approval. The Act also prohibits knowingly using or making false records to obtain any fraudulent payment or approval. Violations of these provisions can result in severe criminal, civil and administrative sanctions, including imprisonment, fines, treble damage awards, disbarment from participation in federally administered programs, and suspension or revocation of individual and corporate licenses.

Antitrust and Fair Competition

Cannae is committed to free and fair competition, competing ethically, and complying with antitrust and competition laws. These laws prohibit any agreement or understanding between or among a company and its customers, suppliers, or competitors that unreasonably limits fair competition. Failure to adhere to these laws can lead to severe penalties for both Cannae and the responsible employee(s). Cannae will not tolerate or participate in any business conduct, transaction or activity that violates the antitrust and competition laws of any country in which we do business.

DO THE RIGHT THING

- Deal fairly with customers, shareholders, regulators, agents, business partners, service providers, suppliers, competitors, and employees.
- Do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of material facts.

Trade Associations

Membership and attendance at trade association functions are recognized methods of furthering legitimate business interests of Cannae. However, trade association groups also provide a setting at which the temptation may be present for competitors to discuss matters that may constitute violations of antitrust laws.

For trade association meetings or committee meetings at which sensitive items may be discussed, a written agenda should be distributed in advance of the meeting and the agenda should be followed during the meeting. Sensitive areas include coverages, discussion of the establishment of product standards, or information sharing between members of the association. Antitrust counsel should be present at any trade association meeting at which these or any other sensitive subjects are discussed. It is Cannae's position that a trade association should not be used to police what are perceived to be illegal or unethical practices within the industry.

Anti-Boycott Laws

In general, anti-boycott laws prohibit the following actions (and agreements to take such actions) that could further any boycott not approved by the United States government:

- Refusing to do business with other persons or companies (because of their nationality, for example).
- Discriminating in employment practices.
- Furnishing information on the race, religion, gender, or national origin of any U.S. person.
- Furnishing information about any person's affiliations or business relationships with a boycotted country or with any person believed to be blacklisted by a boycotting country.

Cannae is required to report any request to take action, or any attempt to reach agreement on such action, which would violate these prohibitions.

DO THE RIGHT THING

- Understand the policies that are designed to ensure compliance with anti-boycott laws.
- Be alert to the fact that boycott-related requests can be subtle and indirect.
- Report any boycott-related concerns to the Compliance Department.



RESPONSIBILITY TO OUR COMMUNITIES

Investor Relations

Media Requests

Government Requests

Community and Professional Involvement

Individual Political Activity

Corporate Political Contributions

Charitable Contributions

Lobbying Activities

Public Office

Environmental Protection

Investor Relations

As a publicly traded company, Cannae has a responsibility to provide reliable and timely information about our Company's operations and performance. Only authorized employees may respond to inquiries from the investment community. Refer all requests for investor-related information to the Investor Relations Department at www.investor.cannaeholdings.com.

Media Requests

Media and press calls require careful handling and, therefore, only authorized employees may respond to such requests. Refer all media and press requests to the Investor Relations Department at www.investor.cannaeholdings.com.

Government Requests

Cannae cooperates fully with requests made by government agencies and authorities, including taxing authorities and regulators, through authorized employees only. All requests from government agencies and authorities for information should be immediately referred to the Compliance Department at corporatecompliance@cannaeholdings.com.

Employees authorized to communicate with government officials must be truthful and accurate in all representations. Deliberate misstatements (verbal or written) to government officials, or false statements made with a reckless disregard for accuracy, can expose both Cannae and the employee to criminal penalties.

Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com

Q&A

I received a request for information from a state Attorney General. How should I respond?

All requests from government agencies and authorities should be immediately forwarded to the Compliance Department at the following email address:

corporatecompliance@cannaeholdings.com.

Community and Professional Involvement

Cannae encourages employees to participate in and provide leadership to community and professional activities. Employees who participate in such community activities are doing so as individuals and not as representatives of Cannae unless specifically authorized to do so.

Employees are permitted to hold director and trustee positions in other organizations; however, these positions may have legal consequences or other ramifications to Cannae. Your immediate supervisor must approve any such direction, and a copy must be sent to the following email address:

corporatecompliance@cannaeholdings.com.

Individual Political Activity

Cannae respects the right of its employees to participate in the political process and encourages them to engage in political activities. If an employee chooses to participate in the political process, he or she must do so as an individual and not as a Cannae representative.

Employees may not work on political activities while on company time or use Cannae property or facilities for these activities. No one at Cannae may require a Cannae employee to contribute to, support or oppose any political group or candidate.

DO THE RIGHT THING

- Do not use your job title or other employee identity to suggest that Cannae supports a particular candidate, political position, or political party.
- Never use Cannae's letterhead in connection with your role in a political campaign or support of a political position or party.

Corporate Political Contributions

Any proposed U.S. political contribution or expense incurred by Cannae must be approved in advance by the Legal Department. This prohibition includes monetary contributions, "in-kind" contributions (i.e., the use of facilities for a fundraiser, purchase of tickets for receptions or dinners, advertisements in journals or payment for services) and gifts to officials.

Q&A

A business colleague and long-time friend of mine is running for the U.S. Senate. Is it okay to make a contribution on behalf of Cannae in support of her candidacy?

No. Under no circumstance should political contributions be made on behalf of Cannae to candidates for any federal office.

Under no circumstance shall political contributions be made on behalf of Cannae to candidates for federal office. When political contributions (other than contributions to candidates for federal office) are permitted, under no condition shall political contributions be made or conditioned upon a recipient's agreement or understanding to take or refrain from taking any governmental action on behalf of Cannae.

DO THE RIGHT THING

Unless specifically authorized by Cannae:

- Do not make contributions on behalf of Cannae in support of candidates for state or local office or in support of any political position or party (contributions in support of candidates for federal office are strictly prohibited).
- Do not make payments or contributions or give gifts or anything of value on Cannae's behalf, directly or indirectly, to officials, employees of any government or instrumentality, any political party, any official of a political party, or any candidate for political office.

Charitable Contributions

Cannae regularly contributes to bona fide charities that promote the well-being of the communities in which we do business. However, charitable giving can present corruption risk in that donations could be a disguise for bribery. Before making a charitable contribution on behalf of Cannae or its subsidiaries, refer to the procedures outlined in the Charitable Contributions section of the Anti-Corruption Policy and the Gift and Entertainment Policy.

Lobbying Activities

Lobbying activity includes attempts to influence the passage or defeat of legislation, which may trigger registration and reporting requirements. The U.S. government and many states extend the definition of lobbying activity to cover efforts to influence rulemaking by executive branch agencies or other official actions of agencies, including the decision to enter a contract or other financial arrangement.

Employees should not engage in lobbying activities on behalf of Cannae. Some Cannae employees are specifically authorized to lobby or otherwise communicate with elected officials or government employees on behalf of Cannae. Due to the complexity of laws dealing with lobbying, all planned contacts with such individuals are subject to prior written approval from the Legal Department.

DO THE RIGHT THING

- Do not engage in lobbying activities on behalf of Cannae unless you are expressly authorized to do so.

Public Office

Before accepting nomination or appointment of any public office (appointed or elected), you must obtain prior written approval from your supervisor and the Compliance Department. Statutory requirements may render such appointment or election to public office improper unless assurances are given that business relations between Cannae and the government agency in which you would serve would not be prohibited. In the event that the appointment involves Cannae's Chief Executive Officer, the CEO must seek approval from Cannae's Board of Directors to obtain authorization for such nomination or appointment.

Environmental Protection

Cannae is committed to protecting and conserving the environment.

Cannae recognizes the importance of conducting business in an environmentally responsible manner and integrating environmental management best practices into our operations.

The Company cooperates with government bodies and communities in environmental protection efforts and complies with environmental laws and regulations.



RESPONSIBILITY TO OUR SHAREHOLDERS

Accounting and Financial Reporting

Accuracy and Retention of Business Records

Conflicts of Interest

Protecting Company Assets

Protecting Confidential Information

Proprietary Rights

Use of Company Name, Facilities or Relationships

Web Presence and Social Media Use

Accounting and Financial Reporting

Cannae follows generally accepted accounting principles and standards and, as appropriate, statutory accounting requirements, as well as all applicable laws, regulations, and practices for accounting and financial reporting. A system of internal accounting controls has been developed and maintained to provide reasonable assurances that:

- transactions are executed in accordance with management's general or specific authorizations;
- transactions are recorded for the preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability for assets;
- access to assets is permitted only in accordance with management's general or specific authorization; and
- the recorded assets are compared with the existing assets at reasonable intervals and action is taken with respect to any differences.

Cannae fully and fairly discloses the financial condition and results of operations of Cannae in compliance with applicable financial reporting and accounting laws, rules, and regulations. Timely, accurate, and understandable disclosures to the public, whether made through press releases, filings with the Securities and Exchange Commission, or through other public methods, enhance Cannae's reputation for integrity. To meet its obligations, Cannae relies on employee truthfulness to ensure accuracy of its financial statements. **Any employee who is aware of material misstatements or omissions affecting the fair presentation or accuracy of Cannae's financial statements is obligated to have the statements corrected or, failing that, to report this information promptly in accordance with the reporting provisions of this Code.**

Compliance and Ethics Hotline: 833-CNNE-TIP (833-266-3847) or
Report Online at: www.cannaeholdings.ethicspoint.com

Q&A

I have been requested to make an accounting entry that I do not feel is accurate or justified. What should I do?

All accounting entries must be complete and accurate. If you have been asked to make an accounting entry that you feel is not accurate or justified, promptly contact your supervisor, Audit Services Department, Compliance Department, or the Compliance and Ethics Hotline.

DO THE RIGHT THING

- Do not use Cannae funds or assets for any purpose that violates Cannae policy.
- Do not maintain or establish undisclosed or unrecorded funds or assets of Cannae for any purpose.
- Do not make any false entries on the books or records of Cannae, including expense reports or other requests for reimbursement.
- Do not make or approve payments on behalf of Cannae knowing that it might be used for something other than the stated purpose.
- Immediately report any suspicious transactions or activities or refer questions relating to these topics to the Internal Audit Department, Compliance Department, or the Compliance and Ethics Hotline.

To promote accurate, complete, and understandable financial disclosures to the public, Cannae employees must make open and full disclosures to, and have honest and prompt discussions with, representatives of Cannae's outside auditors.

Employees are prohibited from taking any action to fraudulently influence, coerce, manipulate, or mislead any independent public accountant engaged to perform audit or non-audit services for Cannae. Types of conduct that would constitute improper influence include:

- Offering and paying bribes or other financial incentives, including offers of future employment or contracts for non-auditing services.
- Intentionally providing an auditor with an inaccurate or misleading analysis.
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to Cannae's accounting practices or policies.
- Seeking to have a partner of the auditor removed from the audit engagement because the partner objects to Cannae's accounting practices or policies.
- Blackmailing or making physical threats to an auditor.

Accuracy and Retention of Business Records

Employees are required to record and report all information in an accurate, complete and timely manner. Alteration or falsification of the books, records and other documents of Cannae is prohibited. In addition, the books, records, and other documents of Cannae must not be organized or presented in a way that intentionally conceals information or misleads or misinforms the recipient of the information.

Refer to the Records Retention and Information Management Policy regarding the requirements for retention and disposal of business records. Business records include paper documents (originals and photocopies), voicemail, e-mail, and other electronic records. The length of time that business records must be retained varies depending on the type of document and applicable legal requirements. In the event you discover or are notified of a violation or potential violation of the Records Retention and Information Management Policy, immediately notify the Compliance Department or the Compliance and Ethics Hotline.

Under no circumstance shall any records known to be the subject of or germane to any anticipated, threatened or pending lawsuit, governmental or regulatory investigation, or case filed under the United States Bankruptcy Code be altered, falsified, destroyed, concealed, or relocated in a manner that inhibits or delays access or detection.

DO THE RIGHT THING

- Do not knowingly prepare false or misleading records or reports.
- Do not dispose of records, reports, or other business records except in strict compliance with Records Retention and Information Management Policy.

Q&A

My spouse is opening an office supply store and would like to approach Cannae to solicit its business for purchasing office supplies. Is this a conflict of interest?

It could be a conflict of interest. Your spouse may approach Cannae to solicit its business as long as you have no responsibility for procuring these services and you are not involved in the selection process. You should always disclose these types of situations to your supervisor.

Conflicts of Interest

Cannae's shareholders expect business decisions to be made in the best interest of the Company. Therefore, all actions must be based on sound business judgment and not motivated by personal interest or gain. Any situation that creates or appears to create a conflict between personal interests and the interests of Cannae must be avoided. Potential conflicts of interest must be reported to the Compliance Department or the Compliance and Ethics Hotline.

▶ Corporate Opportunities

Employees may not take for their personal gain or benefit any business opportunity that is discovered using Company property, information or position. Employees are prohibited from competing with Cannae in any way.

▶ Gifts and Entertainment

Business gifts and entertainment, when exchanged appropriately, can build goodwill and help develop and enhance business relationships. However, they can also create conflicts of interest. It is not appropriate to provide or accept any gift, favor, business courtesy, or entertainment that may create a feeling of obligation, compromise your judgment, or appear to influence the recipient.

DO THE RIGHT THING

Accepting Gifts and Entertainment

- Do not accept or allow a close family member to accept gifts, services, loans, or preferential treatment from anyone in exchange for a past, current, or future business relationship with Cannae.

Giving Gifts and Providing Entertainment

- Do not give a gift if others could see the gift as engaging in bribery or a consideration for an official or business favor.

If you have any question about the appropriateness of accepting or giving a gift or invitation, you should discuss the matter with your supervisor or the Compliance Department prior to accepting or giving the gift.

For more information on this topic, refer to the Gift and Entertainment Policy.

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Report Online at: www.cannaeholdings.ethicspoint.com**

Q&A

A friend of mine, who works at another company, informed me that their company is about to acquire another company. The acquisition has not been made public and, once announced, I believe it will increase the company's stock price. I would like to buy the stock now and advise my friends and family to do the same. Can I do this?

No, you cannot buy the stock or advise anyone else to buy it since you are aware of material nonpublic information. Doing so would violate insider trading laws and subject you to civil or criminal penalties.

► **Inside Information and Securities Trading**

In performing your duties at Cannae, you may learn important material information about Cannae or other companies that has not been made public. Using this information for personal financial gain is unethical and may violate federal securities laws. Inside information is nonpublic information that a reasonable investor would consider important in deciding whether to buy, sell or hold a security. Inside information about a company might include:

- The purchase or sale of a major asset.
- Changes in dividend policy.
- Mergers, acquisitions, and joint ventures.
- Significant changes in operations or business plans.
- Major developments in investigations or litigation.
- The company's financial condition or operating results, including earnings information and forecasts.
- Regulatory developments.

Employees are prohibited from trading Cannae securities or the securities of other companies while they are aware of material inside information that is not publicly available. Employees are also prohibited from disclosing material inside information to other people. Substantial civil penalties and criminal sanctions may be imposed on Cannae and the employee for noncompliance with securities laws. Non-employees (i.e., an employee's spouse, friend, or broker) can also be held liable for trading on inside information that an employee provided to them.

DO THE RIGHT THING

- Do not buy or sell securities based upon material nonpublic information.
- Do not give tips or suggestions to friends, family, or acquaintances to buy or sell securities when you have material inside information.
- Consult the Legal Department if you are uncertain about the legal rules involving the purchase or sale of any Cannae security or any securities in companies that you are familiar with by virtue of your position at Cannae.

For more information on this topic, refer to the Insider Trading and Tipping Policy.

Q&A

I sometimes use email to send personal messages when I am at work. Is that okay?

Occasional personal use of email is acceptable. However, you should have no expectation of privacy if you send email using Company computers. You also must abide by all Company policies when using Company computers. You must never send harassing or inappropriate emails, chain letters, personal advertisements, or solicitations.

► **Personal Investments in Cannae Securities**

Cannae supports employee stock ownership. Investments in Cannae securities or the securities of its publicly traded subsidiaries for personal accounts should be made with a long-term orientation and as part of a broader investment strategy. To comply with applicable law and avoid the appearance of impropriety, the following general restrictions apply to all transactions in Cannae securities:

- Employees are prohibited from trading in Cannae securities for their personal accounts if they possess material nonpublic information about Cannae.
- Employees are responsible for knowing and abiding by any Cannae corporate or business unit policies regarding Cannae securities that may be applicable to them.
- Cannae directors and its most senior officers are subject to reporting and other legal restrictions regarding their personal trading of Cannae securities.
- Cannae reserves the right to monitor any account for suspicious activity.

► **Related Party Business Dealings**

You must notify the Compliance Department of any business relationship or proposed business transaction Cannae may have with any company in which you or a related party has a direct or indirect interest, or from which you or a related party may derive a benefit, or where a related party is employed, if such a relationship or transaction might give rise to the appearance of a conflict of interest. For example, you must notify the Corporate Compliance Department if you or a family member owns or controls property of significant value that Cannae is either purchasing or leasing.

This requirement generally does not apply if the interest exists solely as a result of your ownership of less than 1 percent of the outstanding publicly traded equity securities of such company.

Protecting Company Assets

Sound judgment must be used to safeguard the Company's assets from misuse or waste. Company assets include cash and other financial assets, buildings, equipment, computer networks and supplies. Company resources should be used only to conduct company business or for purposes authorized by management. Company computers and networks may only be used in accordance with Company policy and should never be used to access, receive, or transmit material that others may find offensive. When using Company equipment, employees should not have any expectation of privacy or confidentiality.

For additional information, refer to the Information Security Policy.

Protecting Confidential Information

While working for Cannae and continuing after employment or association with Cannae has ceased, you must protect the confidentiality of nonpublic information obtained or created in connection with your employment at Cannae. You must not disclose proprietary or confidential information about Cannae or its employees, or confidential information about a customer, agent, or other individuals to anyone (including other Cannae personnel) who is not authorized to receive it nor has a need to know the information.

Examples of proprietary and confidential information include:

- Any system, information or process that gives Cannae an opportunity to obtain an advantage over its competitors.
- Nonpublic information about Cannae's operations, results, strategies, projections, business plans, business processes, and client relationships.
- Nonpublic employee information.
- Nonpublic or personally identifiable information received in the course of your employment about customers.
- Nonpublic information about Cannae's technology, systems and proprietary products.

The only exceptions to Cannae's nondisclosure policy of its nonpublic proprietary and confidential information are when such disclosure is authorized by:

- Applicable law (i.e., to supervisory regulators)
- Appropriate legal process (i.e., subpoena)
- Appropriate Cannae authorities

DO THE RIGHT THING

- Safeguard confidential information by keeping it physically and electronically secure.
- Do not disclose confidential information to persons outside Cannae, except as outlined above.
- Limit access and disclosure of confidential information only to those who need to know.
- Avoid discussing confidential information in public areas, on cellular phones, or on speaker phones.
- Exercise great care to secure client information in Company files and records.
- Obtain supervisory approval before taking files or records offsite.

Proprietary Rights

Employees are required to disclose and assign to Cannae all interest in any invention, improvement, discovery, or work of authorship made or conceived that arises out of or in connection with employment with Cannae. If your employment is terminated, all rights to property and information generated or obtained as part of your employment relationship remain the exclusive property of Cannae.

Use of Company Name, Facilities or Relationships

Employees may not use Cannae's name (including on corporate letterhead or personal websites), facilities or relationships for personal benefit or for outside work. Use of Cannae's name, facilities, or relationships for charitable or pro bono purposes can be made only with prior approval from the Legal Department, and only after any other notification and approvals in accordance with the policies of your individual department or division.

Web Presence and Social Media Use

The creation and use of Company-branded websites and social media accounts as a marketing tool to further Cannae's web presence is permitted subject to the provisions of the Web Presence and Social Media Policy.

Limited and occasional use of Cannae's systems to engage in personal social media activity is permitted, provided it does not otherwise violate Cannae's policies, is not detrimental to Cannae's best interests, and does not interfere with an employee's regular work duties. Personal social media activity from Cannae's systems is subject to monitoring by Cannae, and employees should have no expectation of privacy.

DO THE RIGHT THING

- Do not use trademarks, logos or other intellectual property of Cannae while engaging in personal social media activity.
- Do not reveal any proprietary or confidential information about Cannae while engaging in social media of a personal nature.
- When engaging in personal social media activity, do not attribute personal statements, opinions, or beliefs to Cannae, or represent yourself as an employee or representative of Cannae.

For more information on this topic, refer to the Web Presence and Social Media Policy.



CANNAE
HOLDINGS, INC.

1701 Village Center Circle
Las Vegas, NV 86134

This Code does not constitute an employment contract, and nothing in this Code changes the at-will nature of employment with Cannaeholdings. Adherence to this Code is a condition of employment or continued employment with Cannaeholdings.

Annual Code certification is part of this requirement, and failure to do so within the required time could result in termination of employment.

COMPLIANCE AND ETHICS HOTLINE

833-CNNE-TIP (833-266-3847)

TO REPORT ONLINE

www.cannaeholdings.ethicspoint.com

Code of Business Conduct and Ethics

September 2023



INSIDER TRADING AND TIPPING POLICY

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Next Review Date: September 2025

1. Policy Statement

In order to comply with federal and state securities laws governing (a) trading in Cannae Holdings, Inc. (the “Company”) securities while aware of Material Nonpublic Information (also referred to herein as “MNPI”) concerning the Company, and (b) tipping or disclosing MNPI to outsiders, and in order to prevent even the appearance of improper insider trading or tipping, the Company has adopted this Policy for its directors, officers and employees, their Immediate Family, and specially designated outsiders who have access to the Company’s MNPI. Capitalized terms used in this Policy have the meaning set forth in Section 3 below.

2. Scope

This Policy generally applies to all directors, employees and officers of the Company and its subsidiaries and affiliates, together with their Immediate Family and any entities controlled by them (collectively referred to as “Insiders”), and any other contractors or consultants whom the Compliance Officer may designate as Insiders because they have access to MNPI concerning the Company. In addition, certain provisions of this Policy apply specifically to Section 16 Individuals and other Insiders designated by the Compliance Officer as being subject to such provisions.

This Policy applies to any and all transactions in the Company’s securities, including sales, purchases, gifts, exchanges or any interest or position relating to the future price of Company securities such as a put, call, or short sale. This Policy applies to all transactions in the Company’s securities, including shares of common stock and any other type of securities that the Company may issue, such as preferred stock, convertible debentures, warrants and exchange-traded options or other derivative securities.

This Policy applies to all directors, officers, employees, and designated outsiders upon its adoption by the Company, and to all new directors, officers, employees, and designated outsiders at the start of their employment or relationship with the Company. Section 16 Individuals, as defined below, may be required to certify compliance with this Policy on an annual basis.

3. Definitions

Key terms used in this Policy are defined as follows:

Compliance Officer or Insider Trading Compliance Officer – The Company has designated its General Counsel and Corporate Secretary as the Compliance Officer for purposes of this Policy.

Immediate Family – The spouse, son or daughter, father, mother, brother, or sister who reside in the same household as an Insider or whose transactions in Company securities the Insider significantly influences or controls, and anyone else who resides with the Insider.

Material Information – Information is material if there is a reasonable likelihood that it would be expected to affect the investment or voting decisions of a reasonable stockholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, Material Information is any type of information which could reasonably be expected to affect the price of Company securities. Such information may be positive or negative, favorable, or unfavorable. While it is not possible to identify all information that would be deemed “material,” the following types of information ordinarily would be considered material:

- Financial performance, especially quarterly and year-end revenue and earnings, and significant changes in financial performance or liquidity.
- Company projections and strategic plans.
- Potential mergers and acquisitions or the sale of Company assets or subsidiaries.
- New major contracts, strategic partners, suppliers, customers or finance sources, or the loss thereof.
- Significant actions by regulatory authorities.
- Stock splits, public or private securities/debt offerings or changes in Company dividend policies or amounts.
- Significant changes in senior management.
- Significant labor disputes or negotiations.
- Actual or threatened major litigation or the resolution of such litigation.

Material Nonpublic Information or MNPI – Material Information is nonpublic if it has not been widely disseminated to the public through major newswire services, national news services and financial news services or on a Form 8-K filed with the Securities and Exchange Commission. For the purposes of this Policy, information generally will be considered public, i.e., no longer “nonpublic,” after the close of trading on the first full trading day following the Company’s widespread public release of the information. Any exception to this general rule must be approved in advance by the Compliance Officer.

Section 16 Individuals – The Company’s directors and officers who are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the underlying rules and regulations promulgated by the SEC. Section 16 Individuals must obtain prior approval of all trades of Company securities from the Compliance Officer as provided in Section 11 of this Policy.

4. Responsibilities

Individual Responsibility – Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company securities while in possession of MNPI. Each individual is responsible for making sure that he or she complies with this Policy, and that any Immediate Family or entity whose

transactions are subject to this Policy also complies with this Policy. In all cases, the responsibility for determining whether an individual is in possession of MNPI rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. Those subject to this Policy could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described more fully below.

The Company has designated its General Counsel and Corporate Secretary (hereinafter the "Compliance Officer") as the officer responsible for administering this Policy and reviewing and either approving or disapproving all proposed transactions by Section 16 Individuals. Section 16 Individuals are responsible for obtaining prior approval of all trades in Company securities from the Compliance Officer in accordance with the procedures set forth in Section 11 below. The Compliance Officer may not trade in Company securities unless the trade has been approved by the Chief Executive Officer or Chief Legal Officer in accordance with established procedures.

The Compliance Officer may designate an alternate individual, who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties.

Section 16 Individuals are responsible for obtaining prior approval of all trades in Company securities from the Compliance Officer in accordance with the procedures set forth in Section 11 below.

5. Consequences of Violations

Civil and Criminal Penalties – The consequence of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the insider tippee, pay civil penalties up to three times the profit made or loss avoided, pay a criminal penalty of up to \$5,000,000, and serve a jail term of up to twenty years. Controlling Persons of the person violating the rules may also be required to pay major penalties.

Company Discipline – Violation of this Policy or federal or state insider trading or tipping laws by any director, officer or employee, or their immediate family, may subject the director to termination for cause and the officer or employee to disciplinary action by the Company up to and including termination for cause.

6. Duty to Report Violations

Any Insider who violates this Policy or any federal or state laws governing insider trading or tipping or knows of any such violation by any other Insiders, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer, in consultation with the Company's legal counsel, will determine whether the Company should release any MNPI, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

Alternatively, you may contact the Compliance and Ethics Hotline at 833-CNNE-TIP (833-266-3847) or report online at www.cannaeholdings.ethicspoint.com. The Compliance and Ethics Hotline is operated by an independent, third-party vendor and is available 24 hours a day, 7 days a week. You may remain anonymous when calling the hotline; however, you are encouraged to leave your name and contact information in case additional information is required to thoroughly investigate the matter.

Cannae Holdings, Inc. prohibits retaliation against any employee who reports a concern in good faith or participates in good faith in an investigation related to a report.

7. Consult the Compliance Officer for Guidance

Except regarding trades by Insiders that are performed pursuant to a Pre-Approved Insider Trading Plan, as described in Section 14 of this Policy, any Insiders who are unsure whether the information that they are aware of is material or nonpublic must consult the Compliance Officer for guidance before trading in any Company securities.

8. Prohibited Activities

The following are prohibited activities at the Company:

- a. No Insider may trade in Company securities (including common stock, options to purchase common stock, or any other type of securities that the Company may issue, such as preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities) while aware of MNPI concerning the Company. This prohibition shall not apply, however, to trades by Insiders that are performed pursuant to a Pre-Approved Insider Trading Plan that complies with Section 14 of this Policy. Any Insider who is unsure whether the information that they are aware of is Material Nonpublic Information must consult the Compliance Officer for guidance before trading in any Company securities.
- b. No Section 16 Individual or Insider who is subject to the Company's trading windows or blackout periods described in Section 10 may trade in Company securities outside of the

applicable trading windows or during any blackout period or special trading blackout periods designated by the Compliance Officer unless such trades are conducted pursuant to a Pre-Approved Insider Trading Plan that complies with the provisions of Section 14 of this Policy.

- c. No Section 16 Individual may trade in Company securities during any period where the Company has imposed a ban on trading Company securities held through any employee benefit plan administered by the Company unless the no trading period is an express, regular feature of the employee benefit plan.
- d. No Section 16 Individual may trade in Company securities unless the trade has been approved by the Compliance Officer in accordance with the established trade approval processes described in Section 11. Section 16 Individuals should retain all records and documents that support their reasons for making each trade.
- e. No Insider may “tip” or disclose MNPI concerning the Company to any outside person (including family members, analysts, individual investors and members of the investment community and news media), unless required as part of that Insider’s regular duties for the Company and authorized by the Compliance Officer. In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this Policy and/or to sign a confidentiality agreement.
- f. No Insider may give trading advice of any kind about the Company to anyone while the Insider is aware of MNPI about the Company, except that Insiders should advise others not to trade if doing so might violate the law or this Policy. The Company strongly discourages all Insiders from giving trading advice concerning the Company’s securities to third parties at all times, whether or not the Insiders are aware of MNPI about the Company.
- g. Section 16 Individuals are subject to the terms of the Company’s Hedging & Pledging Policy. Insiders who are not Section 16 Individuals are strongly discouraged from trading in any interest or position relating to the future price of Company securities, such as a put, call or short sale. Such transactions may permit an Insider to continue to own securities of the Company, but without the full risks and rewards of ownership. When that occurs, the Insider may no longer have the same objectives as the Company’s other stockholders. Moreover, certain short-term or speculative transactions in the Company’s securities by employees, officers and directors create the potential for heightened legal risk and/or the appearance of improper or inappropriate conduct involving the Company’s securities.
- h. No Insider may (a) trade in the securities of any other public company while the Insider is aware of MNPI concerning that company, (b) “tip” or disclose MNPI concerning any other public company to anyone, or (c) give trading advice of any kind to anyone

concerning any other public company while the Insider is aware of MNPI about that company.

- i. No employee shall post any MNPI about the Company on any Internet message board at any time. Violation of these prohibitions may result in termination and, in the case of inside information, possible investigation and enforcement by the SEC.
- j. The trading prohibitions of this Policy do not apply to gifts of Company securities to Immediate Family or controlled entities that are also subject to this Policy. All other gifts are subject to this Policy, including the trading windows and blackout periods described in Section 10 and trade approval procedures described in Section 11.

9. Controlling Persons

- a. All individuals who supervise, direct, or manage the activities of any other employee of the Company may be deemed a “Controlling Person” for purposes of insider trading liability.
- b. A Controlling Person may be subject to liability for insider trading or tipping by a controlled person if the Controlling Person knows or recklessly disregarded that the controlled person was likely to violate insider trading laws and failed to take steps to prevent such activity.
- c. The Company may be a Controlling Person of its employees.
- d. All Controlling Persons are encouraged to be vigilant in monitoring the activities of controlled persons with respect to possessing, having access to or otherwise being aware of MNPI and promptly report any suspicious activity to the Compliance Officer.
- e. Controlling Persons are subject to a civil penalty of \$1 million or three times the amount of profits realized or losses avoided, and a criminal penalty of up to \$25 million due to insider trading or tipping of controlled persons.

10. Trading Windows and Blackout Periods

There are certain trading windows and blackout periods for individuals at the Company:

- a. *Trading Window for Section 16 Individuals and Certain Designated Insiders* – Subject to obtaining an exception for hardship from the Compliance Officer in accordance with the procedures set forth in Section 11 below, Section 16 Individuals and other Insiders who are designated by the Compliance Officer as being subject to the Company’s quarterly trading blackout periods may not trade in (or gift) Company securities during the applicable quarterly blackout period described below.

- i. **Flash Report Recipients** – Section 16 Individuals and other Insiders who receive the “Flash Report”, which is a draft of Company’s revenue and pre-tax earnings by operation distributed by the Company’s accounting department, may not trade in Company securities during the period beginning on the date that each person receives such report through close of market on the first full trading day following the Company’s widespread public release of quarterly or year-end earnings.
 - ii. **Other Section 16 Individuals and Key Employees** – Directors and Other Designated Insiders. Directors and other Insiders designated by the Compliance Officer who do not receive the “Flash Report” may not trade in Company securities during the period beginning on the date that each person receives materials for the quarterly meeting of the Board of Directors through close of market on the first full trading day following the Company’s widespread public release of quarterly or year-end earnings.
- b. **Special Blackout Periods** – The Compliance Officer may designate special blackout periods during which trading in Company securities is prohibited for certain designated groups, which may include Section 16 Individuals and certain or all Insiders.
 - c. **No Trading During Trading Windows While in the Possession of MNPI** – No Insiders who are aware of MNPI concerning the Company may trade in Company securities even during applicable trading windows. Persons who are aware of such information may trade during a trading window only after close of market on the first full trading day following the Company’s widespread public release of the information.
 - c. **No Trading During Blackout Periods** – No Section 16 Individuals or other Insiders who are designated by the Compliance Officer as subject to the Company’s blackout periods may trade in Company securities outside of the applicable trading windows or during any special blackout periods to which they are subject (as designated by the Compliance Officer). No Section 16 Individual or designated Insider who is subject to a blackout period may disclose to any outside third party that a special blackout period has been designated. However, any such blackout period and the trading restrictions imposed thereunder shall not apply to trades made pursuant to a Pre-Approved Insider Trading Plan that was entered into prior to such blackout period in compliance with the requirements of Section 14 below.
 - d. **Exceptions for Hardship Cases** – The Compliance Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardships, but only in accordance with the procedures set forth in Section 11.b below. Such instances are expected to be rare.

11. Procedures for Approving Trades by Section 16 Individuals and Hardship Cases

- a. **Section 16 Individuals and Key Employee Trades** – No Section 16 Individual or Key Employee may trade in Company securities until:
 - i. The person trading has notified the Compliance Officer of the amount and nature of the proposed trade; and
 - ii. The Compliance Officer has approved the trade.
- b. **Hardship Trades** – The Compliance Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardship only after:
 - i. The person trading has notified the Compliance Officer in writing of the circumstances of the hardship and the amount and nature of the proposed trade;
 - ii. The person trading has certified to the Compliance Officer in writing no earlier than two business days prior to the proposed trade that he or she is not aware of MNPI concerning the Company; and
 - iii. The Compliance Officer has approved the trade and has certified approval in writing.
- c. **No Obligation to Approve Trades** – The existence of the foregoing approval procedures does not in any way obligate the Compliance Officer to approve any trades requested by Section 16 Individuals or hardship applicants. The Compliance Officer may reject any trading requests at his sole reasonable discretion.

12. Employee Benefit Plans

Restricted Stock Awards – The trading prohibitions and restrictions of this Policy do not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which an employee elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. Such trading prohibitions and restrictions will apply, however, to any market sale of restricted stock.

Dividend Reinvestment Plans – The trading prohibitions and restrictions of this Policy do not apply to purchases of Company securities under a Company dividend reinvestment plan, if any, resulting from an employee's reinvestment of dividends paid on Company securities. Such trading prohibitions and restrictions will apply, however, to voluntary purchases of Company securities resulting from additional contributions an employee chooses to make to a Company

dividend reinvestment plan, and to his or her election to participate in the plan or increase or decrease such employee's level of participation in the plan. Such prohibitions and restrictions also apply to an employee's sale of any Company securities purchased pursuant to a dividend reinvestment plan.

13. Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations, e.g., short-swing trading by Section 16 Individuals or restrictions on the sale of securities subject to Rule 144 under the Securities Act of 1933. Any Insider who is uncertain whether other prohibitions or restrictions apply should ask the Compliance Officer.

14. Pre-Approved Insider Trading Plans

- a. Where referenced within this Policy, an Insider may elect to trade in Company securities pursuant to a written plan or set of instructions to another person (a "Trading Plan").
- b. The entry into, amendment and termination of Trading Plans are subject to pre-approval by the Compliance Officer. A Trading Plan will not be approved unless it contains the following provisions:
 - i. A Trading Plan must be in writing and signed by the person seeking to adopt the Trading Plan. A Trading Plan must have a duration of at least 6 months and no more than 18 months.
 - ii. A Trading Plan must include the following:
 - the specific amount of securities to be traded (either a specified number of securities or a specified dollar value of securities); the price at which the securities are to be traded; and the date on which the order is to be executed (either the specific day of the year on which the order is to be executed—or as soon thereafter as is practicable under ordinary principles of best execution—in the case of a market order, or, in the case of a limit order, a day of the year on which the limit order is in force); OR
 - a written formula or algorithm, or computer program for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold; OR
 - a provision that grants complete investment discretion to another person (a "Representative") and does not permit the Insider to exercise any subsequent

influence over how, when, or whether to effect trades. Reliance upon this provision will also require a signed affirmation by the Representative that such Representative will not exercise this complete grant of discretion to trade on such securities while such Representative is aware of MNPI about the Company or its securities.

- iii. A Trading Plan must include a “cooling off period” during which no trades may occur under the Trading Plan as described below:
 - For Section 16 Individuals, the cooling off period shall begin on the date the Trading Plan is adopted or modified and end on the later of: (a) close of market on the 90th day following such adoption or modification of the Trading Plan, or (b) two business days following the disclosure on Form 10-Q or Form 10-K of the Company’s financial results for the fiscal quarter in which the plan was adopted or modified (but in any event, the required cooling off period is subject to a maximum of 120 days after the date of adoption of the Trading Plan).
 - For all other Insiders, the cooling off period shall begin on the date the trading plan is adopted (or modified) and end at close of market on the 30th day following the date of adoption or modification of the Trading Plan.
 - No cooling off period shall be required following a modification of a Trading Plan that does not change the sales or purchase prices or price ranges, the amount of securities to be sold or purchased or the timing of transactions under the Trading Plan.
- iv. A Trading Plan for Section 16 Individuals must include a certification with the representations required by Rule 10b5-1(c)(1)(ii)(C) of the Exchange Act.
- v. If a Trading Plan is adopted, all trades must be made pursuant to the Trading Plan. Insiders seeking to utilize a Trading Plan may not, in any manner, alter or deviate from the trading instructions set forth in a Trading Plan, including changing the amount, price, or timing of the trade.
- vi. Trading Plans may be terminated or amended with the prior approval of the Compliance Officer. However, termination or amendment of the Trading Plan could put into question the protection afforded by to the Trading Plan under the Exchange Act. A plan participant that terminates a Trading Plan prior to its stated duration should not trade in Company securities (including pursuant to a new Trading Plan) until the later of (i) the next trading window, or (ii) 90 days following such termination or amendment of the Trading Plan for Section 16 Individuals and 30 days following such termination or amendment of the Trading Plan for all other Insiders. Any new Trading Plan is subject to the cooling off periods described above. An Insider may not in any way discuss with his or her designated

Representative or stockbroker the Company, information about the Company, or the timing of trading in the Company's securities (other than to confirm that he or she has given instructions and set forth their contents).

- vii. Section 16 Individuals must comply with the provisions of the Company's Hedging & Pledging Policy respect to the Company's securities.
 - viii. No Insider seeking to adopt a Trading Plan may do so if he or she is aware of any Material Nonpublic Information about the Company or Company securities, or any information at variance with the Company's statements to investors.
 - ix. Any Insider seeking to adopt a Trading Plan must enter into such Trading Plan in good faith and not as a part of a plan or scheme to evade the prohibitions of any insider trading laws, rules or regulations and the Insider must act in good faith for the duration of the Trading Plan.
 - x. No Insider may enter into or amend a Trading Plan outside of a trading window described in Section 10 above or during any quarterly or special blackout periods.
 - xi. Multiple or overlapping Trading Plans are prohibited, subject to certain exceptions. A Trading Plan providing for an eligible sell-to-cover transaction will not be considered an outstanding or additional Trading Plan. Additionally, a plan participant may adopt a new Trading Plan to replace an existing Trading Plan before the scheduled termination date of such existing Trading Plan so long as the first scheduled trade under the new Trading Plan does not occur prior to the last scheduled trade(s) of the existing Trading Plan and otherwise complies with these Guidelines and any other requirements established by the Compliance Officer.
 - xii. Insiders are limited to one "single-trade" Trading Plan in any consecutive 12-month period. A "single-trade" Trading Plan is generally one which is designed to effect an open-market sale (or purchase) of the total amount of the securities subject to the Trading Plan in a single transaction. A sell-to-cover transaction, which authorizes a sale by a broker of only such securities necessary to satisfy tax withholding obligations arising from the vesting of a Company compensatory award, is generally exempt from the limitation on "single-trade" Trading Plans.
 - xiii. For Section 16 Individuals, Form 4 filings reporting transactions effected under a Trading Plan will indicate that the reported transaction(s) was made pursuant to a Trading Plan.
- c. The Company reserves the right to reject any Trading Plan which, in its judgment, does not satisfy the requirements above or that generally does not comply with the provisions of Rule 10b5-1 of the Exchange Act.

CANNAE HOLDINGS, INC.
List of Subsidiaries December 31, 2024
Significant Subsidiaries

COMPANY	INCORPORATION
Cannae Holdings, LLC	Delaware
DNB Holdco, LLC	Delaware
Cannae Funding D, LLC	Delaware
Dun & Bradstreet Holdings, Inc.	Delaware
Cannae Funding A, LLC	Delaware
Alight, Inc.	Delaware
Black Knight Football Club US, LP	Delaware
BGPT Catalyst, L.P.	Delaware
RG Group Holdco, LLC	Delaware
99 Restaurants Holdings, LLC	Delaware
99 Restaurants, LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-235303 on Form S-3 and Registration Statement Nos. 333-221694 and 333-281402 on Form S-8 of our reports dated February 27, 2025 relating to the financial statements of Cannae Holdings, Inc. and the effectiveness of Cannae Holdings, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 27, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-235303) on Form S-3, (No. 333-221694) on Form S-8 and (No. 333-281402) on form S-8 of Cannae Holdings, Inc. of our report dated February 21, 2025, with respect to the consolidated financial statements of Dun & Bradstreet Holdings, Inc., and the effectiveness of internal control over financial reporting, which report appears in the annual report on Form 10-K of Cannae Holdings, Inc.

/s/ KPMG LLP

New York, New York
February 27, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-3 No. 333-235303) of Cannae Holdings, Inc.
2. Registration Statement (Form S-8 No. 333-221694) pertaining to the 2017 Omnibus Incentive Plan of Cannae Holdings, Inc.
3. Registration Statement (Form S-8 No. 333-281402) of Cannae Holdings, Inc.

of our report dated February 27, 2025, with respect to the consolidated financial statements of Alight, Inc., included in the Annual Report (Form 10-K) of Alight, Inc. for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Chicago, Illinois
February 27, 2025

CERTIFICATIONS

I, Ryan R. Caswell, certify that:

1. I have reviewed this annual report on Form 10-K of Cannae Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

By: /s/ Ryan R. Caswell
Ryan R. Caswell
President and Principal Executive Officer

CERTIFICATIONS

I, Bryan D. Coy, certify that:

1. I have reviewed this annual report on Form 10-K of Cannae Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

By: /s/ Bryan D. Coy
Bryan D. Coy
Chief Financial Officer and Principal Financial Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Principal Executive Officer of Cannae Holdings, Inc., a Nevada corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: February 27, 2025

By: /s/ Ryan R. Caswell
Ryan R. Caswell
President and Principal Executive Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Cannae Holdings, Inc., a Nevada corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: February 27, 2025

By: /s/ Bryan D. Coy
Bryan D. Coy
Chief Financial Officer and Principal Financial Officer

Dun & Bradstreet Holdings, Inc.
Financial Statements

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Dun & Bradstreet Holdings, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Dun & Bradstreet Holdings, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income (loss), stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

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

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

Critical Audit Matter

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

Sufficiency of audit evidence over IT systems used in the revenue recognition process

As discussed in Note 17 to the consolidated financial statements, the Company generated \$1,672.3 million of revenue in North America for the year-ended December 31, 2024. The processing and recording of revenue in North America is reliant upon multiple information technology (IT) systems.

We identified the sufficiency of audit evidence over IT systems used in the revenue recognition process in North America as a critical audit matter. Subjective auditor judgment was required to evaluate the sufficiency of audit evidence obtained because of the complexity of the IT environment related to the revenue recognition process. Specifically, obtaining an understanding of the systems used in the Company's recognition of revenue and evaluating the related internal controls required the involvement of professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We performed risk assessment procedures and applied auditor judgment to determine the nature and extent of procedures to be performed over revenue. We involved IT professionals with specialized skills and knowledge, who assisted in 1) gaining an understanding of the systems used in the Company's recognition of revenue, and 2) evaluating the design and testing the operating effectiveness of certain internal controls over the revenue process. This included the general IT and IT application controls related to recording revenue in North America. On a sample basis, we also tested certain revenue transactions by comparing the recorded amounts to underlying documentation. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed including the appropriateness of the nature and extent of audit evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2019

New York, New York
February 21, 2025

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Operations and Comprehensive Income (Loss)
(In millions, except per share data)

	Year Ended December 31,		
	2024	2023	2022
Revenue	\$ 2,381.7	\$ 2,314.0	\$ 2,224.6
Cost of services (exclusive of depreciation and amortization)	899.7	861.8	757.4
Selling and administrative expenses	692.7	711.9	709.6
Depreciation and amortization	577.6	586.8	587.2
Restructuring charges	16.9	13.2	20.5
Operating costs	2,186.9	2,173.7	2,074.7
Operating income (loss)	194.8	140.3	149.9
Interest income	7.3	5.8	2.2
Interest expense	(263.7)	(221.9)	(193.2)
Other income (expense) - net	0.3	(5.3)	13.9
Non-operating income (expense) - net	(256.1)	(221.4)	(177.1)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(61.3)	(81.1)	(27.2)
Less: provision (benefit) for income taxes	(33.7)	(34.2)	(28.8)
Equity in net income of affiliates	3.1	3.2	2.5
Net income (loss)	(24.5)	(43.7)	4.1
Less: net (income) loss attributable to the non-controlling interest	(4.1)	(3.3)	(6.4)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (28.6)	\$ (47.0)	\$ (2.3)
Basic earnings (loss) per share of common stock:			
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (0.07)	\$ (0.11)	\$ (0.01)
Diluted earnings (loss) per share of common stock:			
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (0.07)	\$ (0.11)	\$ (0.01)
Weighted average number of shares outstanding-basic	432.4	430.5	429.1
Weighted average number of shares outstanding-diluted	432.4	430.5	429.1
Other comprehensive income (loss), net of income taxes:			
Net income (loss)	\$ (24.5)	\$ (43.7)	\$ 4.1
Foreign currency adjustments:			
Foreign currency translation adjustments, net of tax ⁽¹⁾	\$ (76.9)	\$ 29.9	\$ (124.6)
Net investment hedge derivative, net of tax ⁽²⁾	17.8	(12.5)	2.0
Cash flow hedge derivative, net of tax expense (benefit) ⁽³⁾	11.4	(31.9)	41.0
Defined benefit pension plans:			
Prior service credit (cost), net of tax expense (benefit) ⁽⁴⁾	0.1	0.1	(0.2)
Net actuarial gain (loss), net of tax expense (benefit) ⁽⁵⁾	(0.5)	(4.2)	(46.0)
Total other comprehensive income (loss), net of tax	\$ (48.1)	\$ (18.6)	\$ (127.8)
Comprehensive income (loss), net of tax	\$ (72.6)	\$ (62.3)	\$ (123.7)
Less: comprehensive (income) loss attributable to the non-controlling interest	(3.4)	(3.4)	2.3
Comprehensive income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (76.0)	\$ (65.7)	\$ (121.4)

(1) Tax Expense (Benefit) of \$(0.5) million, \$7.9 million and \$(9.9) million, for the years ended December 31, 2024, 2023 and 2022, respectively.

(2) Tax Expense (Benefit) of \$6.4 million, \$(4.5) million and \$0.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

(3) Tax Expense (Benefit) of \$4.0 million, \$(11.5) million and \$14.6 million, for the years ended December 31, 2024, 2023 and 2022, respectively.

(4) Tax Expense (Benefit) of \$(0.8) million, less than \$0.1 million and \$(0.1) million for the years ended December 31, 2024, 2023 and 2022, respectively.

(5) Tax Expense (Benefit) of \$2.6 million, \$(1.8) million and \$(15.6) million for the years ended December 31, 2024, 2023 and 2022, respectively.

The accompanying notes are an integral part of the consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Consolidated Balance Sheets
(In millions, except share data and per share data)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 205.9	\$ 188.1
Accounts receivable, net of allowance of \$25.8 at December 31, 2024 and \$20.1 at December 31, 2023 (Notes 4, 11 and 14)	239.6	258.0
Prepaid taxes	44.3	51.8
Other prepaids	93.7	100.1
Other current assets (Note 10)	66.9	58.3
Total current assets	<u>650.4</u>	<u>656.3</u>
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of \$54.6 at December 31, 2024 and \$45.7 at December 31, 2023 (Note 11)	91.1	102.1
Computer software, net of accumulated amortization of \$666.3 at December 31, 2024 and \$507.1 at December 31, 2023 (Note 11)	676.3	666.3
Goodwill (Notes 11 and 17)	3,409.8	3,445.8
Other intangibles (Notes 11 and 17)	3,506.8	3,915.9
Deferred costs (Note 4)	169.3	161.7
Other non-current assets (Note 11)	252.0	187.8
Total non-current assets	<u>8,105.3</u>	<u>8,479.6</u>
Total assets	<u>\$ 8,755.7</u>	<u>\$ 9,135.9</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 104.3	\$ 111.7
Accrued payroll	108.0	111.9
Short-term debt (Note 13)	31.0	32.7
Deferred revenue (Note 4)	555.9	590.0
Other accrued and current liabilities (Note 11)	208.0	196.1
Total current liabilities	<u>1,007.2</u>	<u>1,042.4</u>
Long-term pension and postretirement benefits (Note 7)	113.5	143.9
Long-term debt (Note 13)	3,497.7	3,512.5
Deferred income tax (Note 8)	720.9	887.3
Other non-current liabilities (Note 11)	102.0	118.2
Total liabilities	<u>5,441.3</u>	<u>5,704.3</u>
Commitments and contingencies (Notes 18 and 20)		
Equity		
Common Stock, \$0.0001 par value per share, authorized—2,000,000,000 shares; 443,399,772 shares issued and 441,551,492 shares outstanding at December 31, 2024 and 439,735,256 shares issued and 438,848,336 shares outstanding at December 31, 2023	—	—
Capital surplus	4,394.0	4,429.2
Accumulated deficit	(839.7)	(811.1)
Treasury Stock, 1,848,280 shares at December 31, 2024 and 886,920 shares at December 31, 2023	(9.7)	(0.3)
Accumulated other comprehensive loss	(246.1)	(198.7)
Total stockholders' equity	<u>3,298.5</u>	<u>3,419.1</u>
Non-controlling interest	15.9	12.5
Total equity	<u>3,314.4</u>	<u>3,431.6</u>
Total liabilities and stockholders' equity	<u>\$ 8,755.7</u>	<u>\$ 9,135.9</u>

The accompanying notes are an integral part of the consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31,		
	2024	2023	2022
Cash flows provided by (used in) operating activities:			
Net income (loss)	\$ (24.5)	\$ (43.7)	\$ 4.1
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	577.6	586.8	587.2
Amortization of unrecognized pension loss (gain)	(1.8)	(2.8)	(0.4)
Debt early redemption premium expense	—	—	16.3
Deferred debt issuance costs amortization and write-off	43.4	18.3	23.8
Pension settlement charge (gain)	(0.4)	—	2.1
Equity-based compensation expense	67.6	83.4	66.0
Restructuring charge	16.9	13.2	20.5
Restructuring payments	(15.5)	(15.2)	(16.9)
Changes in deferred income taxes	(157.7)	(131.9)	(151.0)
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable	5.5	13.7	120.9
(Increase) decrease in prepaid taxes, other prepaids and other current assets	10.1	(13.2)	(29.6)
Increase (decrease) in deferred revenue	(20.8)	25.8	8.8
Increase (decrease) in accounts payable	(5.4)	30.2	(5.2)
Increase (decrease) in accrued payroll	(2.1)	5.1	(12.4)
Increase (decrease) in other accrued and current liabilities	27.7	(35.9)	(2.1)
(Increase) decrease in other long-term assets	(36.4)	(41.6)	(53.2)
Increase (decrease) in long-term liabilities	(57.3)	(38.1)	(41.2)
Net, other non-cash adjustments	10.0	(1.9)	0.6
Net cash provided by (used in) operating activities	436.9	452.2	537.1
Cash flows provided by (used in) investing activities:			
Acquisitions of businesses, net of cash acquired	—	—	(0.5)
Cash settlements of foreign currency contracts and net investment hedges	(1.2)	5.0	6.0
Capital expenditures	(5.7)	(4.7)	(12.6)
Additions to computer software and other intangibles	(208.2)	(194.7)	(205.3)
Other investing activities, net	(4.4)	2.6	1.9
Net cash provided by (used in) investing activities	(219.5)	(191.8)	(210.5)
Cash flows provided by (used in) financing activities:			
Payment for debt early redemption premiums	—	—	(16.3)
Cash paid for repurchase of treasury shares	(9.3)	—	—
Payments of dividends	(87.5)	(86.1)	(42.9)
Payment of long term debt	—	—	(420.0)
Proceeds from borrowings on Credit Facility	565.0	515.1	315.1
Proceeds from borrowings on Term Loan Facility	3,103.6	—	460.0
Payments of borrowings on Credit Facility	(580.0)	(540.4)	(424.8)
Payments on Term Loan Facility	(3,126.9)	(32.7)	(106.6)
Payment of debt issuance costs	(26.6)	—	(7.4)
Payment for purchase of non-controlling interests	—	(95.7)	(23.6)
Other financing activities, net ⁽¹⁾	(26.2)	(42.6)	(14.6)
Net cash provided by (used in) financing activities	(187.9)	(282.4)	(281.1)
Effect of exchange rate changes on cash and cash equivalents	(11.3)	1.7	(14.2)
Increase (decrease) in cash, cash equivalents and restricted cash	18.2	(20.3)	31.3
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	188.1	208.4	177.1
Cash and Cash Equivalents and Restricted Cash, End of Period	\$ 206.3	\$ 188.1	\$ 208.4
Supplemental Disclosure of Cash Flow Information:			
Reconciliation of cash, cash equivalents and restricted cash			
Cash and cash equivalents reported in the condensed consolidated balance sheets	\$ 205.9	\$ 188.1	\$ 208.4
Restricted cash included within other current assets	0.4	—	—
Total cash, cash equivalents and restricted cash reported in the statements of cash flows	\$ 206.3	\$ 188.1	\$ 208.4
Cash Paid for:			
Income taxes payments (refunds), net	\$ 93.9	\$ 100.2	\$ 139.8
Interest	\$ 214.5	\$ 213.3	\$ 178.5
Noncash Investing and Financing activities:			
Fair value of acquired assets	\$ —	\$ —	\$ 1.3
Cash paid for acquired businesses	—	—	(0.5)
Assumed liabilities from acquired businesses including non-controlling interest	\$ —	\$ —	\$ 0.8
Noncash additions to computer software	\$ 24.8	\$ 7.2	\$ 15.0
Payments for additions to computer software reflected as financing cash flows	\$ 0.9	\$ 0.7	\$ —

(1) Higher payments in 2024 and 2023 compared to 2022, are related to payments for finance lease liabilities and other long term obligations. See further detail in Note 12.

The accompanying notes are an integral part of the consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Stockholders' Equity (Deficit)
(In millions)

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity (deficit)	Non-controlling interest	Total equity (deficit)
Year ended December 31, 2022										
Balance, January 1, 2022	\$ —	\$ 4,500.4	\$ (761.8)	\$ (0.3)	\$ (52.6)	\$ (11.9)	\$ 7.4	\$ 3,681.2	\$ 64.1	\$ 3,745.3
Net income (loss)	—	—	(2.3)	—	—	—	—	(2.3)	6.4	4.1
Purchase of non-controlling interest ⁽¹⁾	—	(73.8)	—	—	—	—	—	(73.8)	(42.4)	(116.2)
Reclassification of cumulative translation adjustment related to the purchase of non-controlling interest	—	—	—	—	(3.8)	—	—	(3.8)	3.8	—
Equity-based compensation plans	—	60.7	—	—	—	—	—	60.7	—	60.7
Dividends declared ⁽²⁾	—	(43.6)	—	—	—	—	—	(43.6)	—	(43.6)
Pension adjustments, net of tax benefit of \$15.7	—	—	—	—	—	(46.2)	—	(46.2)	—	(46.2)
Change in cumulative translation adjustment, net of tax benefit of \$9.9	—	—	—	—	(115.9)	—	—	(115.9)	(8.7)	(124.6)
Net investment hedge derivative, net of tax expense of \$0.9	—	—	—	—	2.0	—	—	2.0	—	2.0
Cash flow hedge derivative, net of tax expense of \$14.6	—	—	—	—	—	—	41.0	41.0	—	41.0
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(14.1)	(14.1)
Balance, December 31, 2022	\$ —	\$ 4,443.7	\$ (764.1)	\$ (0.3)	\$ (170.3)	\$ (58.1)	\$ 48.4	\$ 3,499.3	\$ 9.1	\$ 3,508.4
Year ended December 31, 2023										
Balance, January 1, 2023	\$ —	\$ 4,443.7	\$ (764.1)	\$ (0.3)	\$ (170.3)	\$ (58.1)	\$ 48.4	\$ 3,499.3	\$ 9.1	\$ 3,508.4
Net income (loss)	—	—	(47.0)	—	—	—	—	(47.0)	3.3	(43.7)
Equity-based compensation plans	—	73.0	—	—	—	—	—	73.0	—	73.0
Dividends declared ⁽²⁾	—	(87.5)	—	—	—	—	—	(87.5)	—	(87.5)
Pension adjustments, net of tax benefit of \$1.8	—	—	—	—	—	(4.1)	—	(4.1)	—	(4.1)
Change in cumulative translation adjustment, net of tax expense of \$7.9	—	—	—	—	29.8	—	—	29.8	0.1	29.9
Net investment hedge derivative, net of tax benefit of \$4.5	—	—	—	—	(12.5)	—	—	(12.5)	—	(12.5)
Cash flow hedge derivative, net of tax benefit of \$11.5	—	—	—	—	—	—	(31.9)	(31.9)	—	(31.9)
Balance, December 31, 2023	\$ —	\$ 4,429.2	\$ (811.1)	\$ (0.3)	\$ (153.0)	\$ (62.2)	\$ 16.5	\$ 3,419.1	\$ 12.5	\$ 3,431.6
Year ended December 31, 2024										
Balance, January 1, 2024	\$ —	\$ 4,429.2	\$ (811.1)	\$ (0.3)	\$ (153.0)	\$ (62.2)	\$ 16.5	\$ 3,419.1	\$ 12.5	\$ 3,431.6
Net income (loss)	—	—	(28.6)	—	—	—	—	(28.6)	4.1	(24.5)
Equity-based compensation plans	—	53.0	—	—	—	—	—	53.0	—	53.0
Dividends declared ⁽²⁾	—	(88.2)	—	—	—	—	—	(88.2)	—	(88.2)
Shares acquired under stock repurchase program	—	—	—	(9.4)	—	—	—	(9.4)	—	(9.4)
Pension adjustments, net of tax expense of \$1.8	—	—	—	—	—	(0.4)	—	(0.4)	—	(0.4)
Change in cumulative translation adjustment, net of tax benefit of \$0.5	—	—	—	—	(76.2)	—	—	(76.2)	(0.7)	(76.9)
Net investment hedge derivative, net of tax expense of \$6.4	—	—	—	—	17.8	—	—	17.8	—	17.8
Cash flow hedge derivative, net of tax expense of \$4.0	—	—	—	—	—	—	11.4	11.4	—	11.4
Balance, December 31, 2024	\$ —	\$ 4,394.0	\$ (839.7)	\$ (9.7)	\$ (211.4)	\$ (62.6)	\$ 27.9	\$ 3,298.5	\$ 15.9	\$ 3,314.4

(1) See Note 11 "Supplemental Financial Data" for further discussion.

(2) See Note 15 "Stockholders' Equity" for further discussion.

The accompanying notes are an integral part of the consolidated financial statements.

DUN & BRADSTREET HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular dollar amounts, except share data and per share data, in millions)

Note 1 — Basis of Presentation and Description of Business

The accompanying financial statements of Dun & Bradstreet Holdings, Inc. and its subsidiaries ("Dun & Bradstreet," or "D&B," or "we," or "us," or "our," or the "Company") were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period reported. As discussed throughout this Note 1, we base our estimates on historical experience, current conditions and various other factors that we believe to be reasonable under the circumstances. Items subject to such estimates and assumptions include: valuation allowances for receivables and deferred income tax assets; tax liabilities related to our undistributed foreign earnings; liabilities for potential tax exposure and potential litigation claims and settlements; assets and obligations related to employee benefits; impairment assessment for goodwill and other intangible assets; long-term asset recoverability and estimated useful life; stock-based compensation; revenue deferrals; and restructuring charges. We review estimates and assumptions periodically and reflect the changes in the consolidated financial statements in the period in which we determine any changes to be necessary. Actual results could differ materially from those estimates under different assumptions or conditions.

Our consolidated financial statements presented herein reflect the latest estimates and assumptions made by management that affect the reported amounts of assets and liabilities and related disclosures as of the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting periods presented.

The consolidated financial statements include our accounts, as well as those of our subsidiaries and investments in which we have a controlling interest. Investments in companies over which we have significant influence but not a controlling interest are recorded under the equity method of accounting. When events and circumstances warrant, equity investments accounted for under the equity method of accounting are evaluated for impairment. An impairment charge is recorded whenever a decline in value of an equity investment below its carrying amount is determined to be other than temporary. We elect to account for investments over which we do not have significant influence at cost adjusted for impairment or other changes resulting from observable market data. Market values associated with these investments are not readily available.

Description of Business

Dun & Bradstreet helps companies around the world improve their business performance. A global leader in business to business data and analytics, we glean insight from data to enable our clients to connect with the prospects, suppliers, clients and partners that matter most. Since 1841, companies of every size rely on Dun & Bradstreet to help them manage risk and reveal opportunity. We transform data into valuable business insights which are the foundation of our global solutions that clients rely on to make mission critical business decisions.

Dun & Bradstreet provides solution sets that meet a diverse set of clients' needs globally. Clients use Finance & Risk solutions to mitigate credit, compliance and supplier risk, increase cash flow and drive increased profitability. Our Sales & Marketing solutions help clients better use data to grow sales, digitally engage with clients and prospects, improve marketing effectiveness and also offer data management capabilities that provide effective and cost efficient marketing solutions to increase revenue from new and existing clients.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the United Kingdom and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and Latvia), Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries) (together as "Europe"), Greater China, India and indirectly through our Worldwide Network alliances ("WWN alliances").

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

All intercompany transactions and balances have been eliminated in consolidation. Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

During the first quarter of 2024, we changed the presentation of certain data royalty and project fulfillment costs in our condensed consolidated statement of income. Specifically, we changed the classification of these costs from "Selling and administrative expenses" to "Cost of services (exclusive of depreciation and amortization)," as we believe that presenting these costs based on their nature, as opposed to their function as was done historically, provides more useful information and enhances transparency. Results for prior years have been recast to reflect this change in presentation and to conform to the current period presentation. As a result, we reclassified \$30.8 million and \$36.0 million for the years ended December 31, 2023 and 2022, respectively, from "Selling and administrative expenses" to "Cost of services (exclusive of depreciation and amortization)." This reclassification has no impact on total operating costs, operating income, net income (loss), earnings (loss) per share or segment results. Additionally, this reclassification has no impact on the consolidated balance sheets or consolidated statements of cash flows.

Note 2 — Significant Accounting Policies

Revenue Recognition

Revenue is recognized when promised goods or services are transferred to clients in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services by following a five-step process, (1) identify the contract with a client, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price, and (5) recognize revenue when or as we satisfy a performance obligation.

We generate revenue from licensing our data and providing related data services to our clients. Our data is integrated into our hosted or on-premise software applications. Data is also delivered directly into client third-party applications (or our on-premise applications) using our application programming interfaces ("API") or as computer files. Some of our data and reports can be purchased through our websites individually or in packages.

Most of our revenue comes from clients we contract with directly. We also license data, trademarks and related technology and support services to our Worldwide Network partners for exclusive distribution of our products to clients in their territories. We also license our data to our alliance partners who use the data to enhance their own products or enable it to be seamlessly delivered to their customers.

Revenue is net of any sales or indirect taxes collected from clients, which are subsequently remitted to government authorities.

Performance Obligations and Revenue Recognition

All our clients license our data and/or software applications. The license term is generally a minimum of 12 months and non-cancelable. If the client can benefit from the license only in conjunction with a related service, the license is not distinct and is combined with the other services as a single performance obligation.

We recognize revenue when (or as) we satisfy a performance obligation by transferring promised licenses and or services underlying the performance obligation to the client. Some of our performance obligations are satisfied over time as the product is transferred to the client. Performance obligations which are not satisfied over time are satisfied at a point in time.

Determining whether the products and services in a contract are distinct and identifying the performance obligations requires judgment. When we assess contracts with clients we determine if the data we promise to transfer to the client is individually distinct or is combined with other licenses or services which together form a distinct product or service and a performance obligation. We also consider if we promise to transfer a specific quantity of data or provide unlimited access to data.

We determined that when clients can purchase a specified quantity of data based on their selection criteria and data layout, each data record is distinct and a performance obligation, satisfied on delivery. If we promise to update the initial data set at specified intervals, each update is a performance obligation, which we satisfy when the update data is delivered.

When we provide clients continuous access to the latest data using our API-based and online products, the client can consume and benefit from this content daily as we provide access to the data. We determined that for this type of offering our

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

overall promise is a service of daily access to data which represents a single performance obligation satisfied over time. We recognize revenue ratably for this type of performance obligation.

Clients can purchase unlimited access to data in many of our products for the non-cancelable contract term. These contracts are priced based on their anticipated usage volume of the product and we have the right to increase the transaction price in the following contract year if usage in the current contract year exceeds certain prescribed limits. The limits are set at a level that the client is unlikely to exceed so in general, we fully constrain any variable consideration until it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved. For these contracts the performance obligation is satisfied over time as we provide continuous access to the data. We recognize revenue ratably over the contract term.

For products sold under our annual and monthly discount plans the client receives a discount based on the amount they commit to spend annually, or the actual amount spent at the end of each monthly billing cycle. Each report or data packet purchased is a separate performance obligation which is satisfied when the report or data packet is delivered. The client can also purchase a monitoring service on the report or data packet which is a performance obligation satisfied over time because the client benefits from the service as we monitor the data and provide alerts when the data changes. We recognize revenue ratably over the monitoring period.

In some contracts, including annual discount plans, the client commits to spend a fixed amount on the products. Breakage occurs if the client does not exercise all their purchasing rights under the contract. We recognize breakage at the end of the contract when the likelihood of the client exercising their remaining rights becomes remote.

Many of our contracts provide the client an option to purchase additional products. If the option provides the client a discount which is incremental to discounts typically given for those products, the contract provides the client a material right that it would not receive without entering into the contract. An amount of the transaction price is allocated to the material right performance obligation and is recognized when the client exercises the option or when the option expires.

We have long-term contracts with our Worldwide Network partners. These contracts are typically for an initial term of up to 10 years and automatically renew for further terms unless notice is given before the end of the initial or renewal term. We grant each partner the exclusive right to sell our products in the countries that constitute their territory. We provide them access to data, use of our brand and technology and other services and support necessary for them to sell our products and services in their territory. We determined this arrangement is a series of distinct services and represents a single performance obligation satisfied over time. These contracts contain multiple streams of consideration, some of which are fixed and some are variable. These variable amounts are allocated to the specific service period during which the sales or usage occurred if the variable amount is commensurate with the benefit to the client of the additional service and is consistent with our customary pricing practices. Otherwise the variable amount is accounted for as a change in the transaction price for the contract. We recognize revenue ratably for this performance obligation.

We license our data to our alliance partners. Most contracts specify the number of licensed records or data sets to be delivered. If the licenses are distinct, we satisfy them on delivery of the data. Contract consideration is often a sales or usage-based royalty, sometimes accompanied by a guaranteed minimum amount. Any fixed consideration is allocated to each performance obligation based on the standalone selling price of the data. We apply the variable consideration exception for license revenue in the form of royalties when the license is the sole or predominant item to which the royalty relates. Royalty revenue is recognized when the later of the following events have occurred: (1) the subsequent sale or usage occurs or (2) the performance obligation to which some or all the royalty has been allocated has been satisfied (or partially satisfied).

Contracts with Multiple Performance Obligations

Our contracts with clients often include promises to transfer multiple performance obligations. For these contracts, we allocate the transaction price to each performance obligation in the contract on a relative standalone selling price basis. The standalone selling price is the price at which we would sell the promised service separately to a client. We use the observable price based on prices in contracts with similar clients in similar circumstances. When the standalone selling price is not directly observable from actual standalone sales, we estimate a standalone selling price making maximum use of any observable data and estimates of what a client in the market would be willing to pay for those goods or services.

We allocate variable consideration to a performance obligation or a distinct product if the terms of the variable payment relate specifically to our efforts to satisfy the performance obligation or transfer the distinct product and the allocation is

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consistent with the allocation objective. If these conditions are not met or the transaction price changes for other reasons after contract inception, we allocate the change on the same basis as at contract inception.

Contract Combinations and Modifications

Many of our clients have multiple contracts for various products. Contracts entered into at or near the same time with the same client are combined into a single contract when they are negotiated together with a single commercial objective or the contracts are related in other ways.

Contract modifications are accounted for as a separate contract if additional products are distinct and the transaction price increases by an amount that reflects the standalone selling prices of the additional products. Otherwise, we generally account for the modifications as if they were the termination of the existing contracts and creation of new contracts if the remaining products are distinct from the products transferred before the modification. The new transaction price is the unrecognized revenue from the existing contracts plus the new consideration. This amount is allocated to the remaining performance obligations based on the relative standalone selling prices.

Restructuring Charges

Restructuring charges have been recorded in accordance with Accounting Standards Codification ("ASC") 712-10, "Nonretirement Postemployment Benefits," or ASC 420-10, "Exit or Disposal Cost Obligations," as appropriate.

Right of use ("ROU") asset impairment charges and lease costs related to facilities we ceased to occupy are reflected in "Restructuring charges." Certain termination costs and obligations that do not meet the lease criteria are accounted for in accordance with ASC 420-10.

We record severance costs provided under an ongoing benefit arrangement once they are both probable and estimable in accordance with the provisions of ASC 712-10.

We account for one-time termination benefits and contract terminations in accordance with ASC 420-10. We establish a liability for a cost associated with an exit or disposal activity, including severance and other lease costs, when the liability is incurred, rather than at the date that we commit to an exit plan. We reassess the expected cost to complete the exit or disposal activities at the end of each reporting period and adjust our remaining estimated liabilities, if necessary.

The determination of when we accrue for severance costs and which standard applies depends on whether the termination benefits are provided under an ongoing arrangement as described in ASC 712-10 or under a one-time benefit arrangement as defined by ASC 420-10. Inherent in the estimation of the costs related to the restructuring activities are assessments related to the most likely expected outcome of the significant actions to accomplish the exit activities. In determining the charges related to the restructuring activities, we have to make estimates related to the expenses associated with the restructuring activities. These estimates may vary significantly from actual costs depending, in part, upon factors that may be beyond our control. We will continue to review the status of our restructuring obligations on a quarterly basis and, if appropriate, record changes to these obligations in current operations based on management's most current estimates.

Leases

In accordance with Topic 842, at the inception of a contract, we assess whether the contract is, or contains, a lease. A contract contains a lease if it conveys to us the right to control the use of property, plant and equipment (an identified asset). We control the identified asset if we have a right to substantially all the economic benefits from use of the asset and the right to direct its use for a period of time.

Our leases expire over the next ten years, with the majority expiring within two years. Leases may include options to early terminate the lease or renew at the end of the initial term. Generally, these lease terms do not affect the term of the lease because we are not reasonably certain that we will exercise our option.

We use the incremental borrowing rate to determine the present value of the lease payments because the implicit rate is generally not available to a lessee. We determine the incremental borrowing rate based on what the Company would have to pay on a collateralized basis in the currency in which the arrangement is denominated over a similar term as the lease.

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We recognize operating lease expense on a straight-line basis over the term of the lease. Lease payments may be fixed or variable. Only lease payments that are fixed, in-substance fixed or depend on a rate or index are included in determining the lease liability. Variable lease payments include payments made to the lessor for taxes, insurance and maintenance of the leased asset and are recognized as operating costs as incurred.

We apply certain practical expedients allowed by Topic 842. Lease payments for leases with an initial term of 12 months or less are not included in right of use assets or operating lease liabilities. Instead, they are recognized as short term lease operating costs on a straight-line basis over the term. We have also elected not to separate lease and non-lease components for certain equipment leases. Additionally, for certain equipment leases, we apply a portfolio approach to effectively account for lease ROU assets and liabilities.

Employee Benefit Plans

We provide various defined benefit plans to our employees. We use actuarial assumptions to calculate pension and benefit costs as well as pension assets and liabilities included in the consolidated financial statements. See Note 7.

Legal Contingencies

We are involved in legal proceedings, claims and litigation arising in the ordinary course of business for which we believe we have adequate reserves, and such reserves are not material to the consolidated financial statements. In addition, from time to time, we may be involved in additional matters which could become material and for which we may also establish reserve amounts as discussed in Note 18. We record a liability when management believes that it is both probable that a liability has been incurred and we can reasonably estimate the amount of the loss. For such matters where management believes a liability is not probable but is reasonably possible, a liability is not recorded; instead, an estimate of loss or range of loss, if material individually or in the aggregate, is disclosed if reasonably estimable, or a statement will be made that an estimate of loss cannot be made. As additional information becomes available, we adjust our assessment and estimates of such liabilities accordingly.

Cash and Cash Equivalents

We consider all investments purchased with an initial term from the date of purchase by the Company to maturity of three months or less to be cash equivalents. These instruments are stated at cost, which approximates fair value because of the short maturity of the instruments.

Accounts Receivable Trade and Contract Assets

We classify the right to consideration in exchange for products or services transferred to a client as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. Receivables include amounts billed and currently due from clients.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets include unbilled amounts typically resulting from sale of long-term contracts when the revenue exceeds the amount billed to the client, and the right to payment is not subject to the passage of time. Amounts may not exceed their net realizable value.

Accounts Receivable Allowances

In order to determine an estimate of expected credit losses, receivables are segmented based on similar risk characteristics including historical credit loss patterns and industry or class of customers to calculate reserve rates. The Company uses an aging method for developing its allowance for credit losses by which receivable balances are stratified based on aging category. A reserve rate is calculated for each aging category which is generally based on historical information. The reserve rate is adjusted, when necessary, reflecting current conditions (e.g., macroeconomic or industry related) and forecasts about the future. The Company also considers customer specific information (e.g., bankruptcy or financial difficulty) when estimating its expected credit losses, as well as the economic environment of the customers, both from an industry and geographic perspective, in evaluating the need for allowances. Expected credit losses are added to the accounts receivable allowance. Actual uncollectible account write-offs are recorded against the allowance.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation, except for property, plant and equipment that have been impaired for which the carrying amount is reduced to the estimated fair value at the impairment date. Property, plant and equipment are generally depreciated on a straight-line basis over their estimated useful lives. Our headquarters building is depreciated over a period of 53 years and the related site improvements are depreciated over a range of 14 to 40

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years. Equipment, including furniture, is depreciated over a period of three to ten years. Leasehold improvements are amortized on a straight-line basis over the shorter of the term of the lease or the estimated useful life of the improvement.

Computer Software

Computer software includes capitalized software development costs for various computer software applications for internal use, including systems which support our databases and common business services and processes (back-end systems), our financial and administrative systems (back-office systems) and systems which we use to deliver our information solutions to clients (client-facing systems). Computer software also includes purchased software and software recognized in connection with acquisitions.

Costs incurred during a software development project's preliminary stage and post-implementation stage are expensed as incurred. Development activities that are eligible for capitalization include software design and configuration, development of interfaces, coding, testing, and installation. Capitalized costs are amortized on a straight-line basis over the estimated live of the asset, generally ranging from three to eight years, beginning when the related software is ready for its intended use.

We enter into cloud computing arrangements ("CCA") to access third party software without taking possession of the software. We assess development activities required to implement such services and defer certain implementation costs directly related to the hosted software based on the same capitalization criteria as those for internal-use software. Deferred implementation costs related to these service arrangements are expensed over the term of the service arrangement, beginning when the implementation activities, including testing, are substantially completed and the related software is operational for users. We reported \$40.1 million and \$36.9 million associated with deferred CCA implementation costs as of December 31, 2024 and 2023, respectively, of which \$5.2 million and \$13.7 million was reported within "Other prepaids" and \$34.9 million and \$23.2 million was reported within "Other non-current assets" as of December 31, 2024 and 2023, respectively. The associated amortization expense was \$7.2 million, \$6.2 million and \$3.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

We periodically reassess the estimated useful lives of our computer software considering our overall technology strategy, the effects of obsolescence, technology, competition and other economic factors on the useful life of these assets.

Computer software and deferred implementation costs are tested for impairment along with other long-lived assets (See Impairment of Long-Lived Assets below).

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and indefinite-lived intangible assets are not amortized and are tested for impairment at least annually at December 31 and more often if an event occurs or circumstances change which indicate it is more likely than not that fair value is less than carrying amount. If a qualitative assessment identifies that it is more likely than not that the carrying value of a reporting unit or an indefinite-lived intangible asset exceeds its estimated fair value, an additional quantitative evaluation is performed. The annual impairment tests of goodwill and indefinite-lived intangible assets may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for goodwill or indefinite-lived intangible assets in any period. We may resume the qualitative assessment for any reporting unit or indefinite-lived intangible asset in any subsequent period.

Goodwill

We assess recoverability of goodwill at the reporting unit level. A reporting unit is an operating segment or a component of an operating segment which is a business and for which discrete financial information is available and reviewed by a segment manager. Our reporting units are Finance & Risk and Sales & Marketing within the North America segment, and U.K., Europe, Greater China, India and our WWN alliances within the International segment.

For the qualitative goodwill impairment test, we analyze actual and projected reporting unit growth trends for revenue and profits, as well as historical performance. We also assess critical factors that may have an impact on the reporting units, including macroeconomic conditions, market-related exposures, regulatory environment, cost factors, changes in the carrying amount of net assets, any plans to dispose of all or part of the reporting unit, and other reporting unit specific factors such as changes in key personnel, strategy, customers or competition. In addition, we assess whether the market value of the Company compared to the book amounts are indicative of an impairment.

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For the quantitative goodwill impairment test, we determine the fair value of our reporting units based on the market approach and also in certain instances using the income approach to further validate our results. Under the market approach, we estimate the fair value based on market multiples of current year EBITDA for each individual reporting unit. We use judgment in identifying the relevant comparable company market multiples (e.g., recent divestitures or acquisitions, facts and circumstances surrounding the market, dominance, growth rate, etc.). For the income approach, we use the discounted cash flow method to estimate the fair value of a reporting unit. The projected cash flows are based on management's most recent view of the long-term outlook for each reporting unit. Factors specific to each reporting unit could include revenue growth, profit margins, terminal value, capital expenditure projections, assumed tax rates, discount rates and other assumptions deemed reasonable by management.

An impairment charge is recorded if a reporting unit's carrying value exceeds its fair value. The impairment charge is also limited to the amount of goodwill allocated to the reporting unit. An impairment charge, if any, is recorded as an operating cost in the period that the impairment is identified.

For 2024, 2023 and 2022, we performed qualitative tests for each of our reporting units and the results of our tests indicated that it was not more likely than not that the goodwill in any reporting unit was impaired.

See Note 17 for further detail on goodwill by segment.

Indefinite-Lived Intangible Assets

Our indefinite-lived intangible assets are primarily related to the Dun & Bradstreet trade name which was recognized in connection with historical merger and acquisition transactions.

Under the qualitative approach, we perform impairment tests for indefinite-lived intangible assets based on macroeconomic and market conditions, industry considerations, overall performance and other relevant factors. If we elect to bypass the qualitative assessment for any indefinite-lived intangible asset, or if a qualitative assessment indicates it is more likely than not that the estimated carrying amount of such asset exceeds its fair value, we proceed to a quantitative approach.

Under the quantitative approach, we estimate the fair value of the indefinite-lived intangible asset and compare it to its carrying value. An impairment loss is recognized if the carrying value exceeds the fair value. The estimated fair value is determined primarily using income approach based on the expected present value of the projected cash flows of the assets.

As a result of the impairment tests performed using quantitative approach, no impairment charges for indefinite-lived intangible assets have been recognized for the years ended December 31, 2024, 2023 and 2022.

Definite-Lived Intangible Assets

Other amortizable intangible assets are recognized in connection with acquisitions. They are amortized over their respective useful life, based on the timing of the benefits derived from each of the intangible assets. Definite-lived intangible assets are also assessed for impairment when events or circumstances indicate. Below is a summary of weighted average amortization period for intangible assets for the year ended December 31, 2024.

	Weighted average amortization period (years)
Intangible assets:	
Reacquired right	15
Database	17
Customer relationships	17
Technology	10
Partnership agreements	14

Impairment of Long-Lived Assets

Long-lived assets, including property, plant and equipment, right of use assets, internal-use software and other intangible assets held for use, are tested for impairment when events or circumstances indicate the carrying amount of the asset group that includes these assets is not recoverable. An asset group is the lowest level for which its cash flows are independent of the cash

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flows of other asset groups. The carrying value of an asset group is considered unrecoverable if the carrying value exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset group. The impairment loss is measured by the difference between the carrying value of the asset group and its fair value. We generally estimate the fair value of an asset group using an income approach or quoted market price, whichever is applicable.

Income Taxes

We are subject to income taxes in the United States and many foreign jurisdictions. In determining our consolidated provision for income taxes for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments affect the determination of the recoverability of certain deferred tax assets and the calculation of certain tax liabilities, which arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating losses.

In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence, including our past operating results, as applicable, the existence of cumulative losses in the most recent years and our forecast of future taxable income. In estimating future taxable income, we rely on assumptions, including the amount of future pre-tax operating income, the reversal of temporary differences, and the implementation of feasible and prudent tax planning strategies. These assumptions require judgment about the forecasts of future taxable income and are consistent with the plans and estimates we use to manage the underlying businesses.

We have recorded valuation allowances in certain jurisdictions that we will maintain until it is more likely than not the deferred tax assets will be realized. Our income tax expense recorded in the future may be reduced to the extent of decreases in our valuation allowances. The realization of our deferred tax assets is primarily dependent on future taxable income in the appropriate jurisdiction. Any reduction in future taxable income may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance could result in additional income tax expense in the period incurred and could have a significant impact on our future earnings.

Changes in tax laws and rates may also affect recorded deferred tax assets and liabilities in the future. Management records the effect of a tax rate or law change on our deferred tax assets and liabilities in the period of enactment. Future tax rate or law changes could have a material adverse effect on our financial condition, results of operations or cash flows.

Foreign Currency Translation

For all operations outside the United States where the local currency is the functional currency, assets and liabilities are translated using the end-of-year exchange rates, and revenues and expenses are translated using monthly average exchange rates. For those countries where the local currency is the functional currency, translation adjustments are accumulated in a separate component of stockholder equity. Foreign currency transaction gains and losses are recognized in earnings in the consolidated statement of operations and comprehensive income (loss).

Earnings Per Share ("EPS") of Common Stock

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings per share is computed based on the weighted average number of common shares outstanding plus the dilutive effect of our outstanding stock incentive awards. In the case of a net loss, the dilutive effect of the awards outstanding is not included in the computation of the diluted loss per share as the effect of including these shares in the calculation would be anti-dilutive. The dilutive effect of awards outstanding under the stock incentive plans reflected in diluted earnings per share was calculated under the treasury stock method.

Stock-Based Compensation

Stock-based compensation expense is determined based on the grant date fair value and recognized over the award's vesting period. For restricted stock and restricted stock units, grant date fair value is based on the closing price of our stock on the date of grant. For stock options with service condition, we estimate the grant date fair value using the Black-Scholes valuation model. For stock options with market condition, we estimate grant date fair value using a Monte Carlo valuation model. We recognize forfeitures and the corresponding reductions in expense as they occur.

Our stock-based compensation programs are described more fully in Note 6.

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Financial Instruments

From time to time we use financial instruments to manage our exposure to movements in foreign exchange rates and interest rates. The use of these financial instruments modifies our exposure to these risks in order to minimize the potential negative impact and/or to reduce the volatility that these risks may have on our financial results. We do not use derivative financial instruments for trading or speculative purposes.

We employ established practices and procedures to manage our exposure to changes in interest rates and foreign currencies. We use foreign exchange forward and option contracts to hedge certain short-term foreign currency denominated loans and third-party and intercompany transactions. We also use cross-currency swaps to hedge our net investments in our foreign subsidiaries. In addition, we use interest rate derivatives to hedge a portion of the interest rate exposure on our outstanding debt or in anticipation of a future debt issuance.

We recognize all such financial instruments on the balance sheet at their fair values, as either assets or liabilities, with an offset to earnings or other comprehensive earnings, depending on whether the derivative is designated as part of an effective hedge transaction and, if it is, the type of hedge transaction. As of December 31, 2024 and 2023, certain of our derivative instruments meet hedge accounting criteria and are designated as one of the following on the date it is entered into:

Cash Flow Hedge - A hedge of the exposure to variability in the cash flows of a recognized asset, liability or a forecasted transaction. For qualifying cash flow hedges, the changes in fair value of hedging instruments are reported as Other comprehensive income (loss) ("OCI") and are reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

Net Investment Hedge - A hedge of the exposure to changes in the value of the net investment in a foreign operation that could occur as a result of changes in foreign exchange rates between a foreign operation's local currency and the Company's reporting currency. For qualifying net investment hedges, the changes in fair value of hedging instruments are reported as cumulative translation adjustment ("CTA"), a component of OCI, and remain in accumulated other comprehensive income ("AOCI") until the hedged net investment is sold or substantially liquidated.

We formally document all relationships between hedging instruments and hedged items for a derivative to qualify as a hedge at inception and throughout the hedged period, and we have documented policies for managing our exposures. Derivative financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedge instrument and the item being hedged. The hedge accounting effectiveness is monitored on an ongoing basis, and if considered ineffective, we discontinue hedge accounting prospectively. If a hedging instrument is not designated as a hedge or ceases to qualify as a hedge in accordance with hedge accounting guidelines, any subsequent gains and losses are recognized currently in income. See Note 10 for further discussion.

Fair Value Measurements

We account for certain assets and liabilities at fair value, including purchase accounting applied to assets and liabilities acquired in a business combination and long-lived assets that are written down to fair value when they are impaired. The inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level Input	Input Definition
Level I	Observable inputs utilizing quoted prices (unadjusted) for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are either directly or indirectly observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs for the asset or liability in which little or no market data exists, therefore requiring management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the

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significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. The determination of fair value often requires us to make significant estimates and assumptions such as determining an appropriate discount rate that factors in both risk and liquidity premiums, identifying the similarities and differences in market transactions, weighting those differences accordingly and then making the appropriate adjustments to those market transactions to reflect the risks specific to our assets and liabilities being valued. Other significant assumptions include us projecting future cash flows related to revenues and expenses based on our business plans and outlook which can be significantly impacted by our future growth opportunities, general market environment and geographic sentiment. We may use third-party valuation consultants to assist in the determination of such estimates. Accordingly, the estimates presented herein may not necessarily be indicative of amounts we could realize in a current market sale.

Note 3 — Recent Accounting Pronouncements

We consider the applicability and impact of all Accounting Standards Updates ("ASUs") and applicable authoritative guidance. The ASUs not listed below were assessed and determined to be not applicable.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280)." The guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments in this ASU enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, beginning after December 15, 2024. We adopted this update during the fourth quarter of 2024. The adoption of this update did not have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

In March 2020, the FASB issued ASU No. 2020-04 "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" to provide temporary optional expedients and exceptions to the U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") to alternative reference rates. In January 2021, the FASB issued ASU 2021-01, "Reference Rate Reform - Scope," which clarified the scope and application of the original guidance in ASU No. 2020-04. On December 21, 2022, the FASB issued ASU No. 2022-06 which extends the transition date to December 31, 2024. During the second quarter of 2023, we modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition of reference rate from LIBOR to Secured Overnight Financing Rate ("SOFR"). This transition did not result in a financial impact to our consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)," which requires disaggregated disclosure of income statement expenses for public business entities. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)", which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

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Note 4 — Revenue

The total amount of the transaction price for our revenue contracts allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of December 31, 2024 is as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
Future revenue	\$ 1,367.2	\$ 797.4	\$ 435.9	\$ 217.5	\$ 119.0	\$ 301.4	\$ 3,238.4

The table of future revenue does not include any amount of variable consideration that is a sales or usage-based royalty in exchange for distinct data licenses or that is allocated to a distinct service period within a single performance obligation that is a series of distinct service periods.

Timing of Revenue Recognition

	Year Ended December 31,		
	2024	2023	2022
Revenue recognized at a point in time	\$ 957.6	\$ 972.4	\$ 925.0
Revenue recognized over time	1,424.1	1,341.6	1,299.6
Total revenue recognized	\$ 2,381.7	\$ 2,314.0	\$ 2,224.6

Contract Balances

	At December 31,		
	2024	2023	2022
Accounts receivable, net	\$ 239.6	\$ 258.0	\$ 271.6
Short-term contract assets ⁽¹⁾	\$ 5.4	\$ 4.3	\$ 6.2
Long-term contract assets ⁽²⁾	\$ 32.8	\$ 18.0	\$ 5.6
Short-term deferred revenue	\$ 555.9	\$ 590.0	\$ 563.1
Long-term deferred revenue ⁽³⁾	\$ 22.6	\$ 19.7	\$ 13.9

(1) Included within other current assets in the consolidated balance sheet

(2) Included within other non-current assets in the consolidated balance sheet

(3) Included within other non-current liabilities in the consolidated balance sheet

The increase in contract assets of \$15.9 million from December 31, 2023 to December 31, 2024 was primarily due to new contract assets recognized, net of new amounts reclassified to receivables during 2024, partially offset by \$22.0 million of contract assets included in the balance at January 1, 2024 that were reclassified to receivable when they became unconditional.

The increase in contract assets of \$10.5 million from December 31, 2022 to December 31, 2023 was primarily due to new contract assets recognized, net of new amounts reclassified to receivables during 2023, partially offset by \$11.4 million of contract assets included in the balance at January 1, 2023 that were reclassified to receivable when they became unconditional.

The decrease in deferred revenue of \$31.2 million from December 31, 2023 to December 31, 2024 was primarily due to \$520.7 million of revenue recognized that was included in the deferred revenue balance at December 31, 2023, largely offset by cash payments received or due in advance of satisfying our performance obligations.

The increase in deferred revenue of \$32.7 million from December 31, 2022 to December 31, 2023 was primarily due to cash payments received or due in advance of satisfying our performance obligations, largely offset by \$507.5 million of revenue recognized that was included in the deferred revenue balance at December 31, 2022.

See Note 17 for a schedule providing a further disaggregation of revenue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Assets Recognized for the Costs to Obtain a Contract

Commission assets, net of accumulated amortization included in deferred costs in the consolidated balance sheet, were \$169.3 million and \$161.7 million as of December 31, 2024 and December 31, 2023, respectively.

The amortization of commission assets, reported in selling and administrative expenses within the consolidated income statement, was \$49.9 million, \$43.4 million and \$37.2 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Note 5 — Restructuring Charges

We incurred restructuring charges (which generally consist of employee severance and termination costs, and contract terminations). These charges were incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions.

We recorded total restructuring charges of \$16.9 million for the year ended December 31, 2024, consisting of:

- Severance costs of \$15.7 million under ongoing benefit arrangements. Approximately 375 employees were impacted. Most of the employees impacted exited the Company by the end of 2024. The cash payments for these employees will be substantially completed by the end of the first quarter of 2025; and
- Contract termination and other exit costs, including write down of right of use assets and costs to consolidate or close facilities of \$1.2 million.

We recorded total restructuring charges of \$13.2 million for the year ended December 31, 2023, consisting of:

- Severance costs of \$10.0 million under ongoing benefit arrangements. Approximately 190 employees were impacted. Most of the employees impacted exited the Company by the end of 2023. The cash payments for these employees were substantially completed by the end of the first quarter of 2024; and
- Contract termination and other exit costs, including those to consolidate or close facilities of \$3.2 million.

We recorded total restructuring charges of \$20.5 million for the year ended December 31, 2022, consisting of:

- Severance costs of \$14.0 million under ongoing benefit arrangements. Approximately 270 employees were impacted. Most of the employees impacted exited the Company by the end of 2022. The cash payments for these employees were substantially completed by the end of the first quarter of 2023; and
- Contract termination and other exit costs, including write down of right of use assets and costs to consolidate or close facilities of \$6.5 million.

The following table sets forth the restructuring reserves and utilization:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

	Severance and termination	Contract termination and other exit costs	Total
Balance remaining as of December 31, 2021	\$ 4.7	\$ 3.3	\$ 8.0
Charge taken during 2022 ⁽¹⁾	14.0	1.9	15.9
Payments made during 2022	(13.9)	(3.0)	(16.9)
Balance remaining as of December 31, 2022	\$ 4.8	\$ 2.2	\$ 7.0
Charge taken during 2023 ⁽¹⁾	10.0	1.4	11.4
Payments made during 2023	(12.4)	(2.8)	(15.2)
Balance remaining as of December 31, 2023	\$ 2.4	\$ 0.8	\$ 3.2
Charge taken during 2024 ⁽¹⁾	15.7	0.3	16.0
Payments made during 2024	(14.8)	(0.7)	(15.5)
Balance remaining as of December 31, 2024	\$ 3.3	\$ 0.4	\$ 3.7

(1) Balance excludes charges accounted for under Topic 842.

Note 6 -- Stock Based Compensation

Under the Dun & Bradstreet 2020 Omnibus Incentive Plan (the "Plan"), we are authorized to issue up to 40,000,000 shares of the Company's common stock in the form of stock-based awards, such as, but not limited to, restricted stock, restricted stock units and stock options. As of December 31, 2024, a total of 13,935,447 shares of our common stock were available for future grants under the Plan.

The following table sets forth the components of our stock-based compensation and expected tax benefit related to the plans in effect during the respective year:

	Year Ended December 31,		
	2024	2023	2022
Stock-based compensation expense:			
Restricted stock and restricted stock units ⁽¹⁾	\$ 62.2	\$ 69.6	\$ 53.7
Stock options	5.4	13.8	9.9
Incentive units ⁽²⁾	—	—	2.4
Total compensation expense	\$ 67.6	\$ 83.4	\$ 66.0
Expected tax benefit:			
Restricted stock and restricted stock units	\$ 6.5	\$ 6.8	\$ 6.8
Stock options	0.2	0.6	0.5
Total compensation expense	\$ 6.7	\$ 7.4	\$ 7.3

(1) Higher expense for restricted stock and restricted stock units in 2023 and 2022 was primarily due to the additions of grants and the expense recognition associated with accelerated shares.

(2) Related to stock-based awards granted prior to the IPO.

Stock Options

We accounted for stock options based on grant date fair value. Service condition options were valued using the Black-Scholes valuation model. Market condition options were valued using a Monte Carlo valuation model.

On August 5, 2022, we granted to certain executives 4,914,868 stock options that contained both a service condition and a market condition. The stock options have a 10-year term and vest ratably over three years, commencing on the first anniversary of the grant date. The executives must remain continuously employed through the latter of (1) the vesting periods or (2) the time when the market condition is met. The market condition, which impacts the exercisability of the stock options, requires that D&B's share price must exceed the grant date share price by 20% for 20 trading days in any 30-day trading window during the 10-year term of the award. As these awards contain a market condition, the fair value on the date of grant was calculated using a Monte Carlo simulation model.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following weighted average assumptions were used for options granted:

	Year Ended December 31,		
	2024	2023	2022
Expected dividend yield ⁽¹⁾	N/A	N/A	1.29 %
Expected stock price volatility ⁽²⁾	N/A	N/A	33 %
Risk-free interest rate ⁽³⁾	N/A	N/A	2.77 %
Expected life of options (in years) ⁽⁴⁾	N/A	N/A	4.5
Weighted average grant date fair value	N/A	N/A	\$5.42

- (1) For the 2022 grants, the expected dividend yield was based on our quarterly dividend divided by the three-month average stock price as of the grant date, annualized and continuously compounded.
- (2) For 2022 grants, expected stock price volatility was calculated based 50% on D&B's historical volatility and 50% on the leverage-adjusted volatility of our peer companies.
- (3) Risk free interest rate was based on the term-matched, zero-coupon risk-free rate from the Treasury Constant Maturity yield curve, continuously compounded.
- (4) For the 2022 grants, the expected term was based on the midpoint between the time of hurdle achievement and the expiration date.

The following table summarizes the stock options activity for the year ended December 31, 2024:

	Stock options			
	Number of options	Weighted-average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Balances, January 1, 2024	10,865,868	\$19.31	5.7	\$—
Granted	—	\$—		
Forfeited	(64,499)	\$15.89		
Exercised	—	\$—		
Balances, December 31, 2024	<u>10,801,369</u>	<u>\$19.33</u>	<u>4.7</u>	<u>\$—</u>
Expected to vest as of December 31, 2024	4,721,369	\$15.89	7.6	\$—
Exercisable as of December 31, 2024	6,080,000	\$22.00	2.5	\$—

There were 4,914,868 stock options granted during 2022. As of December 31, 2024, total unrecognized compensation cost related to stock options was \$1.7 million, which was expected to be recognized over a weighted average period of 0.7 years.

No stock options were exercised for the years ended December 31, 2024, 2023 and 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Restricted Stock and Restricted Stock Units

Restricted stock and restricted stock units are valued on the award grant date at the closing market price of our stock.

The following table summarizes the restricted stock and restricted stock units activity for the year ended December 31, 2024:

	Restricted stock and Restricted stock units			
	Number of shares	Weighted-average grant date fair value	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2024	8,682,523	\$13.78	1.0	\$101.6
Granted	5,505,936	\$10.43		
Forfeited	(246,148)	\$12.23		
Vested	(3,934,008)	\$14.78		
Balances, December 31, 2024	<u>10,008,303</u>	\$11.57	0.9	\$124.7

The weighted average grant date fair value per share of restricted stock and restricted stock units granted for the years ended December 31, 2023 and 2022 were \$11.27 and \$16.18, respectively. As of December 31, 2024, total unrecognized compensation cost related to non-vested restricted stock and restricted stock units was \$42.2 million, which is expected to be recognized over a weighted average period of 1.9 years.

The following table summarizes information relating to the vesting of restricted stock and restricted stock units:

	Year ended December 31,		
	2024	2023	2022
Fair value of shares vested	\$ 42.1	\$ 30.9	\$ 15.8
Tax benefit realized upon vesting	\$ 4.3	\$ 3.7	\$ 2.4

Employee Stock Purchase Plan ("ESPP")

Under the Dun & Bradstreet Holdings, Inc. Employee Stock Purchase Plan, eligible employees are allowed to voluntarily make after-tax contributions ranging from 3% to 15% of eligible earnings. The Company contributes varying matching amounts to employees, as specified in the plan document, after a one year holding period. We recorded the associated expense of \$2.4 million, \$2.2 million and \$2.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 7 — Pension and Postretirement Benefits

Through June 30, 2007, we offered coverage to substantially all of our U.S. based employees under a defined benefit plan called The Dun & Bradstreet Corporation Retirement Account (“U.S. Qualified Plan”). Prior to that time, the U.S. Qualified Plan covered active and retired employees. The benefits to be paid upon retirement were based on a percentage of the employee’s annual compensation. The percentage of compensation allocated annually to a retirement account ranged from 3% to 12.5% based on age and years of service. Amounts allocated under the U.S. Qualified Plan receive interest credits based on the 30-year Treasury rate or equivalent rate published by the Internal Revenue Service. Pension costs are determined actuarially and are funded in accordance with the Internal Revenue Code.

Effective June 30, 2007, we amended the U.S. Qualified Plan. Any pension benefit that had been accrued through such date under the plan was “frozen” at its then current value and no additional benefits, other than interest on such amounts, is accrued under the U.S. Qualified Plan.

Our employees in certain of our international operations are also provided with retirement benefits through defined benefit plans, representing the remaining balance of our pension obligations.

Prior to January 1, 2019, we also provided various health care benefits for eligible retirees. Postretirement benefit costs and obligations are determined actuarially. Effective January 1, 2019, the pre-65 health plan was terminated and the post-65 health plan is closed to new participants.

Certain of our non-U.S. based employees receive postretirement benefits through government-sponsored or administered programs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Benefit Obligation and Plan Assets

The following table sets forth the changes in our benefit obligations and plan assets for our pension and postretirement plans. The table also presents the line items in the consolidated balance sheet where the related assets and liabilities are recorded:

	Pension plans		Postretirement benefit obligations	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ (1,417.5)	\$ (1,400.4)	\$ (0.8)	\$ (1.0)
Service cost	(1.7)	(1.6)	—	—
Interest cost	(61.9)	(64.6)	—	—
Benefits paid	95.3	93.2	0.2	0.2
Plan amendment	—	0.5	—	—
Settlement	3.3	0.1	—	—
Plan participants' contributions	(0.9)	(0.9)	—	—
Actuarial (loss) gain	63.8	(28.9)	—	—
Effect of changes in foreign currency exchange rates	10.3	(14.9)	—	—
Benefit obligation at end of year	<u>\$ (1,309.3)</u>	<u>\$ (1,417.5)</u>	<u>\$ (0.6)</u>	<u>\$ (0.8)</u>
Change in plan assets:				
Fair value of plan assets at beginning of year	\$ 1,282.7	\$ 1,250.2	\$ —	\$ —
Actual return on plan assets	19.4	106.2	—	—
Employer contributions	6.9	6.7	0.2	0.2
Plan participants' contributions	0.9	0.9	—	—
Benefits paid	(95.3)	(93.2)	(0.2)	(0.2)
Settlement	(3.3)	(0.1)	—	—
Effect of changes in foreign currency exchange rates	(7.1)	12.0	—	—
Fair value of plan assets at end of year	<u>\$ 1,204.2</u>	<u>\$ 1,282.7</u>	<u>\$ —</u>	<u>\$ —</u>
Net funded status of plan	<u>\$ (105.1)</u>	<u>\$ (134.8)</u>	<u>\$ (0.6)</u>	<u>\$ (0.8)</u>

	Pension plans		Postretirement benefit obligations	
	December 31,		December 31,	
	2024	2023	2024	2023
Amounts recorded in the consolidated balance sheets:				
Prepaid pension assets ⁽¹⁾	\$ 5.5	\$ 5.6	\$ —	\$ —
Short-term pension and postretirement benefits ⁽²⁾	(1.3)	(1.4)	(0.1)	(0.1)
Long-term pension and postretirement benefits ⁽³⁾	(109.3)	(139.0)	(0.5)	(0.7)
Net amount recognized	<u>\$ (105.1)</u>	<u>\$ (134.8)</u>	<u>\$ (0.6)</u>	<u>\$ (0.8)</u>
Accumulated benefit obligation	<u>\$ 1,303.8</u>	<u>\$ 1,410.9</u>	<u>N/A</u>	<u>N/A</u>
Amount recognized in accumulated other comprehensive loss consists of:				
Actuarial loss (gain)	\$ 80.3	\$ 82.3	\$ —	\$ (0.1)
Prior service cost (credit)	(0.4)	(0.6)	(0.8)	(1.3)
Total amount recognized - pretax	<u>\$ 79.9</u>	<u>\$ 81.7</u>	<u>\$ (0.8)</u>	<u>\$ (1.4)</u>

- (1) Included within other non-current assets in the consolidated balance sheet.
- (2) Included within accrued payroll in the consolidated balance sheet.
- (3) Included within long-term pension and postretirement benefits in the consolidated balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The above actuarial loss (gain) and prior service cost and credit represent the cumulative effect of demographic, investment experience and plan amendment, as well as assumption changes that have been made in measuring the plans' liabilities.

In addition, we provide retirement benefits to certain former executives. At December 31, 2024 and 2023, the associated obligations were \$4.0 million and \$4.5 million, respectively, of which \$3.6 million and \$4.1 million, respectively, were also reflected within "Long-term pension and postretirement benefits."

The actuarial gain or loss, to the extent it exceeds the greater of 10% of the projected benefit obligation or market-related value of plan assets, will be amortized into expense each year on a straight-line and plan-by-plan basis, over the remaining expected future working lifetime of active participants or the average remaining life expectancy of the participants if all or almost all of the plan participants are inactive. Currently, the amortization period for the U.S. Qualified Plan is 19 years, and three to 31 years for the non-U.S. plans. For our U.S. Qualified Plan and for certain of our non-U.S. plans, the amortization periods are the average life expectancy of all plan participants. This is as a result of almost all plan participants being deemed inactive.

For the year ended December 31, 2024, significant changes in the pension projected benefit obligation include an actuarial gain of \$63.8 million of which approximately \$80 million and \$1 million was attributable to the change in discount rates and mortality assumptions gains, respectively, partially offset by a loss of approximately \$11 million due to the updates to the annuity conversion assumption and interest crediting rates for cash balance accounts for our U.S. plan and approximately \$8 million primarily related to other actuarial losses.

For the year ended December 31, 2023, significant changes in the pension projected benefit obligation include an actuarial loss of \$28.9 million of which approximately \$33 million and \$6 million was attributable to the change in discount rates and mortality assumptions gains, respectively, partially offset by a gain of approximately \$5 million due to the updates to the annuity conversion assumptions for cash balance accounts for our U.S. plan and approximately \$5 million primarily related to mortality assumptions.

Underfunded or Unfunded Accumulated Benefit Obligations

At December 31, 2024 and December 31, 2023, our underfunded or unfunded accumulated benefit obligation and the related projected benefit obligation were as follows:

	December 31,	
	2024	2023
Accumulated benefit obligation	\$ 1,286.1	\$ 1,391.7
Fair value of plan assets	1,181.0	1,257.9
Unfunded accumulated benefit obligation	\$ 105.1	\$ 133.8
Projected benefit obligation	\$ 1,291.6	\$ 1,398.2

The underfunded or unfunded accumulated benefit obligations at December 31, 2024 consisted of \$47.6 million and \$57.5 million related to our U.S. Qualified Plan and non-U.S. defined benefit plans, respectively.

The underfunded or unfunded accumulated benefit obligations at December 31, 2023 consisted of \$67.7 million and \$66.1 million related to our U.S. Qualified Plan and non-U.S. defined benefit plans, respectively.

The decrease of \$28.7 million for the underfunded or unfunded accumulated benefit obligations at December 31, 2024 was due to lower benefit obligation at December 31, 2024 primarily as a result of change in discount rates, partially offset by lower plan assets at December 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Net Periodic Pension Cost

The following table sets forth the components of the net periodic cost (income) associated with our pension plans and our postretirement benefit obligations:

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2024	2023	2022	2024	2023	2022
Components of net periodic cost (income):						
Service cost	\$ 1.7	\$ 1.6	\$ 3.0	\$ —	\$ —	\$ —
Interest cost	61.9	64.6	35.2	—	—	—
Expected return on plan assets	(79.7)	(80.1)	(79.2)	—	—	—
Amortization of prior service cost (credit)	(0.1)	—	—	(0.4)	(0.4)	(0.4)
Amortization of actuarial loss (gain)	(1.3)	(2.4)	0.1	—	—	—
Net periodic cost (income)	<u>\$ (17.5)</u>	<u>\$ (16.3)</u>	<u>\$ (40.9)</u>	<u>\$ (0.4)</u>	<u>\$ (0.4)</u>	<u>\$ (0.4)</u>

We also recorded a settlement gain of \$0.4 million for the year ended December 31, 2024 and a settlement charge \$2.1 million for the year ended December 31, 2022.

The following table sets forth other changes in plan assets and benefit obligations recognized in Other Comprehensive Income (Loss):

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2024	2023	2022	2024	2023	2022
Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss)						
Actuarial (loss) gain arising during the year, before tax benefit (expense) of \$(4.8), \$1.1, and \$15.6 for the years ended December 31, 2024, 2023 and 2022, respectively.	\$ 3.9	\$ (3.6)	\$ (61.9)	\$ (0.1)	\$ —	\$ 0.2
Prior service credit (cost) arising during the year, before tax benefit (expense) of \$0.2, \$(0.2), and less than \$0.1 for the years ended December 31, 2024, 2023 and 2022, respectively	\$ (0.1)	\$ 0.5	\$ 0.2	\$ (0.1)	\$ —	\$ (0.1)
Less:						
Amortization of actuarial (loss) gain, before tax benefit (expense) of \$(2.2), \$(0.7), less than \$0.1 for the years ended December 31, 2024, 2023 and 2022, respectively.	\$ 1.7	\$ 2.4	\$ (0.1)	\$ —	\$ —	\$ —
Amortization of prior service (cost) credit, before tax benefit (expense) of \$(0.6), \$(0.1), and \$(0.1) for the years ended December 31, 2024, 2023 and 2022, respectively.	\$ 0.1	\$ —	\$ —	\$ 0.4	\$ 0.4	\$ 0.4

We apply the long-term expected rate of return assumption to the market-related value of assets to calculate the expected return on plan assets, which is a major component of our annual net periodic pension expense. The market-related value of assets recognizes short-term fluctuations in the fair value of assets over a period of five years, using a straight-line amortization basis. The methodology has been utilized to reduce the effect of short-term market fluctuations on the net periodic pension cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Since the market-related value of assets recognizes gains or losses over a five-year period, the future value of assets will be impacted as previously deferred gains or losses are amortized.

Assumptions

The following table sets forth the significant weighted-average assumptions we used to determine the projected benefit obligation and the periodic benefit cost:

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2024	2023	2022	2024	2023	2022
Discount rate for determining projected benefit obligation at December 31	5.23%	4.57%	4.83%	4.77%	4.81%	4.70%
Discount rate in effect for determining service cost	3.76%	3.82%	1.64%	N/A	N/A	N/A
Discount rate in effect for determining interest cost	4.56%	4.76%	2.05%	4.95%	4.71%	2.00%
Weighted average expected long-term return on plan assets	5.70%	5.60%	5.32%	N/A	N/A	N/A
Rate of compensation increase for determining projected benefit obligation at December 31	2.88%	2.87%	2.89%	N/A	N/A	N/A
Rate of compensation increase for determining net pension cost	3.05%	2.97%	2.81%	N/A	N/A	N/A
Interest credit rates for cash balance ⁽¹⁾	4.78% / 4.78%	4.45% / 4.02%	4.45% / 3.94%	N/A	N/A	N/A

(1) For our U.S. Qualified plan, interest for benefits accrued prior to January 1, 1997 is based on 30-year Treasury yield with a guaranteed minimum rate of 3.00% for accruals prior to January 1, 1997 and 4.45% for accruals after January 1, 1997. The resulting assumed interest rate for accruals prior to January 1, 1997 is 4.78%, 4.02% and 3.94% for December 31, 2024, 2023 and 2022, respectively. The resulting assumed interest rate for accruals after January 1, 1997 is 4.78% for December 31, 2024 and 4.45% for December 31, 2023 and 2022.

The expected long-term rate of return assumption was 5.60%, 5.40% and 5.50% for 2024, 2023 and 2022, respectively, for the U.S. Qualified Plan, our principal pension plan. This assumption is based on the plan's target asset allocation. The expected long-term rate of return assumption reflects long-term capital market return forecasts for the asset classes employed, assumed excess returns from active management within each asset class, the portion of plan assets that are actively managed, and periodic rebalancing back to target allocations. Current market factors such as inflation and interest rates are evaluated before the long-term capital market assumptions are determined. In addition, peer data and historical returns are reviewed to check for reasonableness. Although we review our expected long-term rate of return assumption annually, our plan performance in any one particular year does not, by itself, significantly influence our evaluation. Our assumption is generally not revised unless there is a fundamental change in one of the factors upon which it is based, such as the target asset allocation or long-term capital market return forecasts.

We use discount rates to measure the present value of pension plan obligations and postretirement health care obligations at year-end, as well as to calculate next year's pension income or cost. It is derived by using a yield curve approach which matches projected plan benefit payment streams with bond portfolios reflecting actual liability duration unique to the plans. The rate is adjusted at each remeasurement date, based on the factors noted above. We measure service and interest costs by applying the specific spot rates along that yield curve to the plans' liability cash flows ("Spot Rate Approach"). We believe the approach provides a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows and their corresponding spot rates on the yield curve.

For the mortality assumption we used PRI 2012 mortality table ("PRI-2012") for our U.S. plans at December 31, 2024 and 2023, together with mortality improvement projection scales MP-2021. The mortality improvement projection scale was adjusted for COVID-19 factors with a declining projection scale for the remeasurement as of December 31, 2024 and 2023.

Plan Assets (U.S. Qualified Plan and non-U.S. pension plans)

The investment objective for our principal plan, the U.S. Qualified Plan, is to achieve over the investment horizon a long-term total return, which at least matches our expected long-term rate of return assumption while maintaining a prudent level of portfolio risk. We emphasize long-term growth of principal while avoiding excessive risk so as to use plan asset returns to help finance pension obligations, thus improving our plan's funded status. We predominantly invest in assets that can be sold readily and efficiently to ensure our ability to reasonably meet expected cash flow requirements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

We define our primary risk concern to be the plan's funded status volatility and to a lesser extent total plan return volatility. Understanding that risk is present in all types of assets and investment styles, we acknowledge that some risk is necessary to produce long-term investment results that are sufficient to meet the plan's objectives. However, we monitor and ensure that the investment strategies we employ make reasonable efforts to maximize returns while controlling for risk parameters.

Investment risk is also controlled through diversification among multiple asset classes, managers, investment styles and periodic rebalancing toward asset allocation targets. Risk is further controlled at the investment strategy level by requiring underlying managers to follow formal written investment guidelines which enumerate eligible securities, maximum portfolio concentration limits, excess return and tracking error targets as well as other relevant portfolio constraints. Investment results and risk are measured and monitored on an ongoing basis and quarterly investment reviews are conducted.

The plan assets are primarily invested in funds offered and managed by Aon Investment USA, Inc.

Our plan assets are currently invested mainly in funds overseen by our delegated manager using manager of manager funds which are a combination of both active and passive (indexed) investment strategies. The plan's return seeking assets include equity securities that are diversified across U.S. and non-U.S. stocks, including emerging market equities, in order to further reduce risk at the total plan level. Additional diversification in return seeking assets is achieved by using multi-asset credit, private credit, real estate and hedge fund of funds strategies.

A portion of the plan assets are invested in a liability hedging portfolio to reduce funded status volatility and reduce overall risk for the plan. The portfolio uses manager of manager funds that are diversified principally among securities issued or guaranteed by the U.S. government or its agencies, mortgage-backed securities, including collateralized mortgage obligations, corporate debt obligations and dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations.

We have formally identified the primary objective for each asset class within our plan. U.S. equities are held for their long-term capital appreciation and dividend income, which is expected to exceed the rate of inflation. Non-U.S. equities are held for their long-term capital appreciation, as well as diversification relative to U.S. equities and other asset classes. Multi-asset credit, private credit, real estate and hedge fund of funds further diversifies the return-seeking assets with reduced correlation due to different return expectations and flows. These diversifying asset classes also provide a hedge against unexpected inflation. Liability hedging assets are held to reduce overall plan volatility and as a source of current income. Additionally, they are designed to provide a hedge relative to the interest rate sensitivity of the plan's liabilities. Cash is held only to meet liquidity requirements.

Investment Valuation

Our pension plan assets are measured at fair value in accordance with ASC 820, "Fair Value Measurement and Disclosures." ASC 820 defines fair value and establishes a framework for measuring fair value under current accounting pronouncements. See Note 2 to our consolidated financial statements for further detail on fair value measurement.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy.

A financial instrument's level or categorization within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Aon Collective Trust Investment Funds

Aon Collective Investment Trust ("CIT") Funds are offered under the Aon CITs and their units are valued at the reported Net Asset Value ("NAV"). Some Funds are within Level 1 of the valuation hierarchy as the NAV is determined and published daily and are the basis for current transactions, while other Funds do not publish a daily NAV, therefore, are excluded from the fair value hierarchy.

- Equity funds' investment objectives are to achieve long-term growth of capital by investing diversified portfolio of primarily U.S. and non-U.S. equity securities and approximate as closely as practicable the total return of the S&P 500 and global stock indices.

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(Tabular dollar amounts, except share data and per share data, in millions)

- Fixed income funds' investment objectives are to seek current income and capital appreciation by investing in a diversified portfolio of domestic and foreign debt securities, government obligations and bond funds with various durations.
- Real estate funds' investment objective is to achieve a return by investing primarily in securities of U.S. and foreign real estate investment trusts, real estate operating companies and other companies that principally engaged in the real estate industry or derive at least 50% of their revenues or earnings owning, operating, developing and /or managing real estate.

NISA Collective Investment Trust Funds

NISA Collective Investment Trust ("CIT") Funds are offered under the NISA CITs and their units are valued at the reported Net Asset Value ("NAV"). Funds do not publish a daily NAV, therefore, are excluded from the fair value hierarchy.

- NISA Ultra Mid Treasury CIF Fund seeks to track 4.5 times (4.5x) leveraged total return of the Bloomberg 7 - 10 Year Treasury Index minus financing costs. Leverage will be reset at least quarterly with additional leverage provisions.
- NISA Ultra Long Treasury CIF Fund seeks to track 3 times (3x) leveraged total return of the Bloomberg Long Treasury Index minus financing costs. Leverage will be reset at least quarterly with additional leverage provisions.

Aon Alternative Investment Funds

These investments are valued at the reported NAV; however, these investments do not publish a daily NAV, therefore, are excluded from the fair value hierarchy.

The Aon Private Credit Opportunities Fund is established as a fund-of-funds for investors seeking exposure to a diversified portfolio of private credit investments by allocating to a select pool of United States and European-based private credit funds.

The Aon Liquid Alternatives Fund LTD Class A seeks to generate consistent long-term capital appreciation, it is also concerned with preservation of capital. The Fund diversifies its holdings among a number of Managers that collectively implement a range of alternative investment strategies.

The Aon Opportunistic Alternatives SP Shareholder Summary Class A's investment objective is to generate attractive returns over a full market cycle by investing in a range of alternative investment opportunities with sources of return that have a low correlation to the broader financial markets, while also seeking to preserve capital under the direction of the Investment Manager.

The Aon Opportunistic Credit Portfolio SP is a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company registered as a segregated portfolio company. The Portfolio's investment objective is to seek to generate attractive returns by investing in a range of credit opportunities.

Aon Return Enhancing Alternatives Portfolio SP (the "Fund") is also a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company registered as a segregated portfolio company. The Portfolio's investment objective is to generate attractive returns over a full market cycle by investing in a range of alternative investment opportunities.

Short-Term Investment Funds ("STIF")

These investments include cash, bank notes, corporate notes, government bills and various short-term debt instruments. The investment objective is to provide safety of principal and daily liquidity by investing in high quality money market instruments. They are valued at the reported NAV and within Level 1 of the valuation hierarchy as the NAV is determined and published daily, and are the basis for current transactions of the units based on the published NAV.

The Venture Capital Fund

The Fund is structured as a conventional, private venture capital firm. The Fund will target investments that are in early-stage technology companies. The Fund expects to invest in seed stage development companies, principally in the software and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

technology-enabled businesses sector. It is classified as other investments measured at the NAV and is excluded from the fair value hierarchy.

The U.S. Qualified Plan has an additional unfunded commitment of \$18.9 million and \$21.3 million to the Aon Private Credit Opportunities Fund I, Aon Private Credit Opportunities Fund II and Aon Opportunistic Credit Fund at December 31, 2024 and 2023, respectively.

There were no transfers among the levels of the fair value hierarchy during the years ended December 31, 2024 and 2023.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan assets at fair value as of December 31, 2024:

Asset category	Quoted prices in active markets for identical assets (Level I)	Significant other observable inputs (Level II)	Significant unobservable inputs (Level III)	Total
Short-term investment funds	\$ 17.0	\$ —	\$ —	\$ 17.0
Aon Collective Investment Trust Funds:				
Equity funds	\$ 238.1	\$ —	\$ —	\$ 238.1
Fixed income funds	508.0	—	—	508.0
Real estate funds	5.8	—	—	5.8
Total Aon Collective Investment Trust Funds	\$ 751.9	\$ —	\$ —	\$ 751.9
Total	\$ 768.9	\$ —	\$ —	\$ 768.9
Other Investments Measured at Net Asset Value				
Aon Collective Investment Trust Funds				\$ 40.3
NISA Collective Investment Trust Funds				\$ 33.8
Aon Alternative Investment Funds:				
Fixed income funds				\$ 144.3
Venture Capital Fund				6.8
Other Non-U.S. commingled equity and fixed income				210.1
Total other investments measured at net asset value				\$ 435.3
Total investments at fair value				\$ 1,204.2

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(Tabular dollar amounts, except share data and per share data, in millions)

The following table sets forth by level, within the fair value hierarchy, the plan assets at fair value as of December 31, 2023:

Asset category	Quoted prices in active markets for identical assets (Level I)	Significant other observable inputs (Level II)	Significant unobservable inputs (Level III)	Total
Short-term investment funds	\$ 23.4	\$ —	\$ —	\$ 23.4
Aon Collective Investment Trust Funds:				
Equity funds	\$ 222.3	\$ —	\$ —	\$ 222.3
Fixed income funds	622.7	—	—	622.7
Real estate funds	3.3	—	—	3.3
Total Aon Collective Investment Trust Funds	\$ 848.3	\$ —	\$ —	\$ 848.3
Total	\$ 871.7	\$ —	\$ —	\$ 871.7
Other Investments Measured at Net Asset Value				
Aon Collective Investment Trust Funds				\$ 92.4
Aon Alternative Investment Funds:				
Fixed income funds				\$ 76.3
Venture Capital Fund				6.6
Other Non-U.S. commingled equity and fixed income				235.7
Total other investments measured at net asset value				\$ 411.0
Total investments at fair value				\$ 1,282.7

Allocations

We employ a total return investment approach in which a mix of equity, debt and alternative (e.g., real estate) investments is used to achieve a competitive long-term rate of return on plan assets at a prudent level of risk. Our weighted average plan target asset allocation is 41% return-seeking assets (range of 30% to 50%) and 59% liability-hedging assets (range of 50% to 70%).

The following table sets forth the weighted average asset allocations and target asset allocations by asset category, as of the measurement dates of the plans:

	Asset allocations		Target asset allocations	
	December 31,		December 31,	
	2024	2023	2024	2023
Return-seeking assets	41%	36%	41%	37%
Liability-hedging assets	59%	64%	59%	63%
Total	100%	100%	100%	100%

Contributions and Benefit Payments

We expect to contribute \$4.4 million to our non-U.S. pension plans and \$0.2 million to our postretirement benefit plan in 2025. We did not make a contribution in 2024 and are not required to make a contribution to the U.S. Qualified Plan in 2025 for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

the 2024 plan year based on the minimum funding requirements as defined in the Pension Protection Act of 2006 as amended. Final funding requirements for 2024 will be determined based on our January 2025 funding actuarial valuation.

The following table summarizes expected benefit payments from our pension plans and postretirement plans through 2034. Actual benefit payments may differ from expected benefit payments. These amounts are net of expected plan participant contributions:

	<u>Pension plans</u>	<u>Postretirement benefit plans</u>
2025	\$ 100.0	\$ 0.2
2026	\$ 101.8	\$ 0.1
2027	\$ 104.0	\$ 0.1
2028	\$ 105.8	\$ 0.1
2029	\$ 106.2	\$ 0.1
2030 - 2034	\$ 523.6	\$ 0.1

401(k) Plan

We have a 401(k) Plan covering substantially all U.S. employees that provides for employee salary deferral contribution and employer contributions. Employees may contribute up to 50% of their pay on a pre-tax basis subject to IRS limitations. In addition, employees with age 50 or older are allowed to contribute additional pre-tax “catch-up” contributions. In addition, the Company matches up to 50% of seven percent (7%) of a team member’s eligible compensation, subject to certain 401(k) Plan limitations.

We had expense associated with our 401(k) Plan of \$10.4 million, \$10.6 million and \$10.7 million for the years ended December 31, 2024, 2023 and 2022, respectively.

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(Tabular dollar amounts, except share data and per share data, in millions)

Note 8 — Income Taxes

Income (loss) before provision for income taxes consisted of:

	Year Ended December 31,		
	2024	2023	2022
U.S.	\$ (396.6)	\$ (360.7)	\$ (266.6)
Non-U.S.	335.3	279.6	239.4
Income (loss) before provision for income taxes and equity in net income of affiliates	\$ (61.3)	\$ (81.1)	\$ (27.2)

	Year Ended December 31,		
	2024	2023	2022
Current tax provision:			
U.S. Federal	\$ 31.9	\$ 29.2	\$ 62.8
State and local	8.7	10.1	11.8
Non-U.S.	83.2	58.4	49.3
Total current tax provision	\$ 123.8	\$ 97.7	\$ 123.9
Deferred tax provision:			
U.S. Federal	\$ (104.9)	\$ (99.9)	\$ (94.1)
State and local	(33.9)	(14.9)	(42.8)
Non-U.S.	(18.7)	(17.1)	(15.8)
Total deferred tax provision	\$ (157.5)	\$ (131.9)	\$ (152.7)
Provision (benefit) for income taxes	\$ (33.7)	\$ (34.2)	\$ (28.8)

The following table summarizes the significant differences between the U.S. Federal statutory tax rate and our effective tax rate for financial statement purposes:

	Year Ended December 31,		
	2024	2023	2022
Statutory tax rate	21.0 %	21.0 %	21.0 %
State and local taxes, net of U.S. Federal tax benefits ⁽¹⁾	44.0	8.5	123.2
Nondeductible charges ⁽²⁾	(15.4)	(13.5)	(34.0)
U.S. taxes on foreign income	(8.9)	(5.2)	(11.3)
Non-U.S. taxes ⁽³⁾	18.3	25.6	65.7
Valuation allowance	(1.0)	(1.0)	(2.4)
Interest	(3.1)	(1.0)	(0.5)
Tax credits and deductions	38.4	21.9	32.6
Tax contingencies related to uncertain tax positions	9.0	1.7	(4.4)
GILTI tax ⁽⁴⁾	(42.8)	(18.1)	(80.9)
Pillar 2 global minimum tax	(4.8)	—	—
Other	0.2	2.3	(3.0)
Effective tax rate	54.9%	42.2%	106.0%

(1) Primarily related to the impact of state apportionment changes in each year.

(2) The impact for 2024, 2023 and 2022 reflects non-deductible compensation costs.

(3) For the year ended December 31, 2023, the impact was primarily due to higher non-U.S. pre-tax income. For the year ended December 31, 2022, the impact was primarily the effect of lower consolidated pre-tax loss, compared to the prior year.

(4) Primarily due to a reduction to the Global intangible low-taxed income ("GILTI") inclusion in the U.S. due to an election allowing for the exclusion of certain income.

Income taxes paid were \$101.9 million, \$101.8 million and \$143.8 million for the years ended December 31, 2024, 2023 and 2022, respectively. Income taxes refunded were \$8.0 million, \$1.6 million and \$4.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Deferred tax assets (liabilities) are comprised of the following:

	December 31,	
	2024	2023
Deferred tax assets:		
Operating losses	\$ 69.6	\$ 69.7
Interest expense carryforward	225.7	183.3
Bad debts	7.2	6.5
Accrued expenses	16.7	12.9
Capital loss and credit carryforwards	13.3	13.6
Pension and postretirement benefits	21.2	28.5
ASC 842 - Lease liability	10.1	10.2
Equity Compensation	12.2	11.6
Other	7.7	7.3
Total deferred tax assets	\$ 383.7	\$ 343.6
Valuation allowance	(38.2)	(39.2)
Net deferred tax assets	\$ 345.5	\$ 304.4
Deferred tax liabilities:		
Intangibles	\$ (995.3)	\$ (1,109.0)
Commission Assets	(42.3)	(39.2)
Fixed assets	(13.6)	(14.7)
ASC 842 - ROU asset	(9.8)	(9.8)
Other	(2.5)	(1.8)
Total deferred tax liabilities	\$ (1,063.5)	\$ (1,174.5)
Net deferred tax (liabilities) assets	\$ (718.0)	\$ (870.1)

As a result of the enactment of the 2017 Tax Cuts and Jobs Act, we no longer assert indefinite reinvestment for any historical unrepatriated earnings through December 31, 2017. We intend to reinvest indefinitely all earnings from our China and India subsidiaries earned after December 31, 2017 and therefore have not provided for deferred income and foreign withholding taxes related to these jurisdictions.

We have federal, state and local, and foreign tax loss carryforwards, the tax effect of which was \$69.6 million as of December 31, 2024. Of the \$69.6 million, \$52.2 million have an indefinite carry-forward period with the remainder of \$17.4 million expiring at various times between 2025 and 2044. Additionally, we have non-U.S. capital loss carryforwards. The associated tax effect was \$12.3 million and \$12.6 million as of December 31, 2024 and 2023, respectively.

We have established valuation allowances against certain U.S. state and non-U.S. net operating losses and capital loss carryforwards in the amounts of \$37.0 million and \$39.2 million as of December 31, 2024 and 2023, respectively. In our opinion, certain U.S. state and non-U.S. net operating losses and capital loss carryforwards are more likely than not to expire before we can utilize them.

We or one of our subsidiaries file income tax returns in the U.S. federal, and various state, local and foreign jurisdictions. In the U.S. federal jurisdiction, we are no longer subject to examination by the Internal Revenue Service ("IRS") for years prior to 2019. In state and local jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2020. In foreign jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2017.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
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The following is a reconciliation of the gross unrecognized tax benefits:

Gross unrecognized tax benefits as of December 31, 2021	\$ 18.6
Additions for current year's tax positions	1.0
Increase in prior years' tax positions	0.4
Settlements with taxing authority	(0.3)
Reduction due to expired statute of limitations ⁽¹⁾	(0.8)
Gross unrecognized tax benefits as of December 31, 2022	\$ 18.9
Additions for current year's tax positions	0.5
Increase in prior years' tax positions	0.2
Reduction due to expired statute of limitations ⁽²⁾	(2.2)
Gross unrecognized tax benefits as of December 31, 2023	\$ 17.4
Additions for current year's tax positions	0.6
Increase in prior years' tax positions	0.5
Settlements with taxing authority	(4.7)
Reduction due to expired statute of limitations ⁽³⁾	(0.6)
Gross unrecognized tax benefits as of December 31, 2024	\$ 13.2

(1) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2018 tax year.

(2) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2019 tax year.

(3) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2020 tax year.

As of December 31, 2024, the amount of gross unrecognized tax benefits of \$13.2 million that, if recognized, would impact the effective tax rate is \$12.4 million, net of tax benefits.

We recognize accrued interest expense related to unrecognized tax benefits in the Provision (Benefit) for Income Taxes line in the consolidated statement of operations and comprehensive income (loss). The total amount of interest expense, net of tax benefits, recognized for the years ended December 31, 2024, 2023 and 2022 was \$1.7 million \$1.5 million and \$0.8 million, respectively. The total amount of accrued interest, net of tax benefits, as of December 31, 2024 and 2023 was \$3.6 million and \$3.1 million, respectively.

Note 9 — Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period.

In periods when we report net income, diluted earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period plus the dilutive effect of our outstanding stock incentive awards. For periods when we report a net loss, diluted earnings per share is equal to basic earnings per share, as the impact of our outstanding stock incentive awards is considered to be antidilutive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	Year Ended December 31,		
	2024	2023	2022
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (28.6)	\$ (47.0)	\$ (2.3)
Weighted average number of shares outstanding-basic	432,354,671	430,495,779	429,106,164
Weighted average number of shares outstanding-diluted ⁽¹⁾	432,354,671	430,495,779	429,106,164
Earnings (loss) per share of common stock:			
Basic	\$ (0.07)	\$ (0.11)	\$ (0.01)
Diluted	\$ (0.07)	\$ (0.11)	\$ (0.01)

(1) The weighted average number of shares outstanding used in the computation of diluted earnings per share excludes the effect of potentially issuable common shares totaling 10,966,541 shares, 11,681,260 shares and 9,618,019 shares for the years ended December 31, 2024, 2023 and 2022, respectively. These potentially issuable common shares were not included in the calculation of diluted earnings per share because their effect would be anti-dilutive.

Note 10 — Financial Instruments

The Company is exposed to global market risks, including risks from changes in foreign exchange rates and changes in interest rates. Accordingly, we use derivatives to manage the aforementioned financial exposures that occur in the normal course of business. We do not use derivatives for trading or speculative purposes. By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at December 31, 2024 and 2023, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures and by selection of reputable counterparties. Collateral is generally not required for these types of investments. See Note 2 for our financial instruments accounting policy.

Our trade receivables do not represent a significant concentration of credit risk at December 31, 2024 and 2023, because we sell to a large number of clients in different geographical locations and industries.

Interest Rate Risk Management

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a practice that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheet.

We use interest rate swaps to manage the impact of interest rate changes on our earnings. Under the swap agreements, we make monthly payments based on the fixed interest rate and receive monthly payments based on the floating rate. The purpose of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. The swaps are designated and accounted for as cash flow hedges. Changes in the fair value of the hedging instruments are recorded in OCI, net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

On September 12, 2024, we entered into an interest rate swap with a notional amount of \$1 billion effective September 16, 2024 through March 27, 2028. For this swap, the Company pays a fixed rate of 3.246% and receives the one-month SOFR rate.

On August 2, 2024 and August 5, 2024, we entered into two three-year interest rate swaps, with a notional amount of \$350 million and \$250 million, respectively. Both swaps have a forward starting effective date of March 27, 2025 and a maturity date of March 27, 2028 ("forward starting interest rate swaps"). The Company pays 3.229% on the \$350 million swap and 3.240% on the \$250 million swap, and receives the one-month SOFR rate for both swaps.

Effective August 28, 2023, we amended our interest rate swap agreements with an aggregate notional amount of \$1,000 million that originally matured on March 27, 2024 ("2024 interest rate swaps"). The amendments extended the maturity date to March 27, 2025. Under the amended agreements, the Company pays a fixed rate of 3.214% and receives the one-month SOFR rate. As a result of the amendment, the 2024 interest rate swaps were de-designated and the unrealized gain of \$29.0 million

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included within accumulated other comprehensive income (loss) was frozen and systematically reclassified to earnings as a reduction to interest expense over the original term of the 2024 interest rate swaps. Additionally, the amended swaps had an aggregate fair value of \$29.0 million at inception and is recorded ratably to accumulated other comprehensive income (loss) and reclassified to earnings as an increase to interest expense over the term of the amended interest rate swaps. At the inception of the amended interest rate swaps, we performed a quantitative effectiveness assessment and determined that the swaps qualified for cash flow hedge accounting. Changes in the fair value of the hedging instruments are recorded in OCI, net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings. Additionally, we perform quantitative tests to assess hedging effectiveness over the remaining life of the amended swaps.

On February 2, 2023, the Company entered into two three-year interest rate swaps with an aggregate notional amount of \$1,500 million, effective January 27, 2023 through February 8, 2026. For these swaps, the Company pays a fixed rate of 3.695% and received the one-month LIBOR rate through June 27, 2023 and receives the one-month Term SOFR rate after June 27, 2023 for the remainder of the term. On September 12, 2024, we terminated one of the interest rate swaps with a notional amount of \$1 billion and received \$0.2 million. The unrealized gain of \$0.2 million included within OCI has been reclassified to earnings during the year ended December 31, 2024.

On March 2, 2022, the Company entered into three-year interest rate swaps with an aggregate notional amount of \$250 million, effective February 28, 2022 through February 27, 2025. For these swaps, the Company pays a fixed rate of 1.629% and receives the one-month Term SOFR rate.

During the second quarter of 2023, we modified our Senior Secured Credit Facility to complete the transition of reference rate from LIBOR to SOFR. As a result, our interest rate swap agreements which previously received one-month LIBOR interest were also modified to receive one-month SOFR interest. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

The following table summarizes our interest rate swaps in effect as of December 31, 2024 and 2023:

Expiration date	Fixed rate	Notional amount	
		December 31, 2024	December 31, 2023
February 27, 2025	1.629%	\$250.0	\$250.0
March 27, 2025	3.214%	1,000.0	1,000.0
February 8, 2026	3.695%	500.0	1,500.0
March 27, 2028	3.246%	1,000.0	—
Total interest rate swaps		\$2,750.0	\$2,750.0

In addition, we had forward starting interest rate swaps with an aggregate notional amount of \$600 million at December 31, 2024. See above for additional detail.

Foreign Exchange Risk Management

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. From time to time, we follow a practice of hedging certain balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We may use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Certain derivatives are designated as accounting hedges.

Foreign exchange forward contracts

To decrease earnings volatility, we currently hedge substantially all our intercompany balance positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. The underlying transactions and the corresponding foreign exchange forward contracts are marked to market at the end of each quarter and the fair value changes are reflected within “Non-operating income (expense) – net” in the consolidated statements of operations and comprehensive income (loss).

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These contracts are denominated primarily in the Euro, Swedish Krona, British pound sterling and Norwegian Krone. Our foreign exchange forward contracts are not designated as hedging instruments and typically have maturities of 12 months or less.

As of December 31, 2024 and December 31, 2023, the notional amounts of our foreign exchange contracts were \$583.5 million and \$653.1 million, respectively. Realized gains and losses associated with these contracts were \$32.7 million and \$33.5 million, respectively, for the year ended December 31, 2024; \$29.6 million and \$24.3 million, respectively, for the year ended December 31, 2023; and \$34.1 million and \$48.2 million, respectively, for the year ended December 31, 2022. Unrealized gains and losses associated with these contracts were \$1.3 million and \$3.4 million, respectively, at December 31, 2024; \$8.0 million and \$2.3 million, respectively, at December 31, 2023; and \$3.5 million and \$0.3 million, respectively, at December 31, 2022.

Cross-currency interest rate swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency interest rate swaps. Cross currency swaps are designated as net investment hedges of a portion of our foreign investments denominated in the non-U.S. dollar currency. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates, are partly offset by movements in the fair value of our cross-currency swap contracts. The change in the fair value of the swaps in each period is reported in OCI, net of tax. Such amounts will remain in accumulated OCI until the liquidation or substantial liquidation of our investment in the underlying foreign operations. Through the respective maturity dates of each of the swap contracts, we receive monthly fixed-rate interest payments, which are recorded as contra expense within "Interest expense" in the consolidated statements of operations and comprehensive income (loss). They are designated as net investment hedges of a portion of our foreign investments denominated in the Euro currency.

The following table summarizes our cross-currency swaps in effect as of December 31, 2024 and 2023:

December 31, 2024				
Expiration date	Pay		Receive	
	Notional amount	Interest rate	Notional amount	Interest rate
July 19, 2025 ⁽¹⁾	€124.0	0%	\$125.0	1.883%
July 19, 2026	124.0	0%	125.0	1.723%
July 19, 2027 ⁽¹⁾	124.0	0%	125.0	1.400%
April 16, 2028 ⁽¹⁾	69.2	0%	75.0	1.676%
April 16, 2028 ⁽¹⁾	69.2	0%	75.0	1.685%
April 16, 2029 ⁽¹⁾	92.2	0%	100.0	1.703%
Total cross-currency swaps	€602.6		\$625.0	
December 31, 2023				
Expiration date	Pay		Receive	
	Notional amount	Interest rate	Notional amount	Interest rate
July 19, 2024 ⁽²⁾	€124.0	0%	\$125.0	2.205%
July 19, 2025	124.0	0%	125.0	1.883%
July 19, 2026	124.0	0%	125.0	1.723%
Total cross-currency swaps	€372.0		\$375.0	

- (1) These swaps were terminated in January 2025. Upon the termination of these swaps, we paid cash of \$1.1 million, which will be reported in OCI for the three months ended March 31, 2025, and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities hedged occurs.
- (2) This swap was amended on April 19, 2024 to extend the maturity date to July 19, 2027 and change the USD coupon fixed rate to 1.400%. As a result of the amendment, the original cross-currency swap was de-designated and the unrealized loss of \$0.3 million related to the off-market component included within accumulated other comprehensive income (loss) will be systematically reclassified to earnings as a reduction to interest expense through July 19, 2027.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

We received aggregate interest payments of \$9.7 million, \$7.3 million and \$4.9 million related to these cross-currency swaps for the years ended December 31, 2024, 2023 and 2022, respectively. These payments were recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss).

On January 3, 2025, we executed five tranches of cross-currency swaps with a total notional amount of \$500 million (€485.8 million), replacing previously existing cross-currency swaps. Two tranches have a notional amount of \$125 million each. For the first tranche, we receive USD coupons at the fixed rate of 1.909% till the maturity date of July 19, 2027 and pay EUR coupons of 0%. For the second tranche, we receive USD coupons at the fixed rate of 1.415% till the maturity date of January 3, 2030 and pay EUR coupons of 0%. The third tranche has a notional amount of \$100 million, where we receive USD coupons at a fixed rate of 1.762% till the maturity date of April 16, 2029 and pay EUR coupons of 0%. Two additional tranches have a notional amount of \$75 million each, where we receive USD coupons at fixed rates of 1.790% and 1.803%, respectively, till the maturity date of April 16, 2028 and pay EUR coupons of 0%. On the maturity date of each tranche, we will receive the respective notional amount in USD and pay the counterparty the same in euros.

Fair Values of Derivative Instruments in the Consolidated Balance Sheets

	Asset derivatives				Liability derivatives			
	December 31,				December 31,			
	2024		2023		2024		2023	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as hedging instruments:								
Cash flow hedge derivative:								
Interest rate swaps	Other current assets	\$ 42.6	Other current assets	\$ 33.1	Other accrued & current liabilities	\$ —	Other accrued & current liabilities	\$ —
Net investment hedge derivative:								
Cross-currency swaps	Other current assets	3.7	Other current assets	—	Other accrued & current liabilities	13.2	Other accrued & current liabilities	34.1
Total derivatives designated as hedging instruments		\$ 46.3		\$ 33.1		\$ 13.2		\$ 34.1
Derivatives not designated as hedging instruments:								
Foreign exchange forward contracts	Other current assets	\$ 1.3	Other current assets	\$ 8.0	Other accrued & current liabilities	\$ 3.4	Other accrued & current liabilities	\$ 2.3
Total derivatives not designated as hedging instruments		\$ 1.3		\$ 8.0		\$ 3.4		\$ 2.3
Total derivatives		\$ 47.6		\$ 41.1		\$ 16.6		\$ 36.4

The Effect of Derivative Instruments on the Consolidated Statement of Operations and Comprehensive Income (Loss)

	Amount of pre-tax net gain or (loss) recognized in OCI on derivative		
	Year Ended December 31,		
	2024	2023	2022
Derivatives designated as hedging instruments			
Cash flow hedge derivative:			
Interest rate swaps	\$ 15.4	\$ (43.4)	\$ 55.6
Net investment hedge derivative:			
Cross-currency swaps	\$ 24.2	\$ (17.0)	\$ 2.9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Derivatives designated as hedging instruments	Location of gain or (loss) reclassified from accumulated OCI into income	Amount of gain or (loss) reclassified from accumulated OCI into income		
		Year Ended December 31,		
		2024	2023	2022
Cash flow hedge derivative:				
Interest rate swaps	Interest expense	\$ 45.8	\$ 75.4	\$ 13.2
Amount of gain or (loss) recognized in income on derivative				
Year Ended December 31,				
		2024	2023	2022
Derivatives designated as hedging instruments				
Cash flow hedge derivative:				
Interest rate swaps	Interest expense	\$ 45.8	\$ 75.4	\$ 13.2
Amount of gain (loss) recognized in income on derivatives				
Year Ended December 31,				
		2024	2023	2022
Derivatives not designated as hedging instruments				
Foreign exchange forward contracts	Non-operating income (expense) – net	\$ (8.6)	\$ 7.9	\$ (12.1)

The net amount related to the interest rate swaps expected to be reclassified into earnings over the next 12 months is approximately \$18 million.

Fair Value of Financial Instruments

Our financial assets and liabilities that are reflected in the consolidated financial statements include derivative financial instruments, cash and cash equivalents, accounts receivable, other receivables, accounts payable, short-term borrowings and long-term borrowings.

The following table summarizes fair value measurements by level at December 31, 2024 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2024
Assets:				
Cash equivalents ⁽¹⁾	\$ 0.4	\$ —	\$ —	\$ 0.4
Other current assets:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 1.3	\$ —	\$ 1.3
Interest rate swap arrangements ⁽³⁾	\$ —	\$ 42.6	\$ —	\$ 42.6
Cross-currency swap arrangements ⁽³⁾	\$ —	\$ 3.7	\$ —	\$ 3.7
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 3.4	\$ —	\$ 3.4
Cross-currency swap arrangements ⁽³⁾	\$ —	\$ 13.2	\$ —	\$ 13.2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The following table summarizes fair value measurements by level at December 31, 2023 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2023
Assets:				
Cash equivalents ⁽¹⁾	\$ 0.9	\$ —	\$ —	\$ 0.9
Other current assets:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 8.0	\$ —	\$ 8.0
Interest rate swap arrangements ⁽³⁾	\$ —	\$ 33.1	\$ —	\$ 33.1
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards ⁽²⁾	\$ —	\$ 2.3	\$ —	\$ 2.3
Cross-currency swap arrangements ⁽³⁾	\$ —	\$ 34.1	\$ —	\$ 34.1

(1) The carrying value of cash equivalents represents fair value as they consist of highly liquid investments with an initial term from the date of purchase by the Company to maturity of three months or less.

(2) Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.

(3) Fair value is determined based on observable market data.

There were no transfers between Levels I and II or transfers in or transfers out of Level III in the fair value hierarchy for both the years ended December 31, 2024 and 2023.

At December 31, 2024 and 2023, the fair value of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair value disclosures, determined based on valuation models using discounted cash flow methodologies with market data inputs from globally recognized data providers and third-party quotes from major financial institutions (categorized as Level II in the fair value hierarchy), are as follows:

	December 31,			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Senior Unsecured Notes	\$ 455.7	\$ 433.4	\$ 454.9	\$ 420.3
Revolving facility	\$ 10.0	\$ 9.8	\$ 25.0	\$ 24.6
Term loans ⁽¹⁾	\$ 3,063.0	\$ 3,013.4	\$ 3,065.3	\$ 3,003.9

(1) Includes short-term and long-term portions of the Term Loan Facility.

Items Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges and for acquisition accounting in accordance with the guidance in ASC 805 "Business Combinations."

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 11— Supplemental Financial Data

Other Non-Current Assets:

	Year Ended December 31,	
	2024	2023
Right of use assets ⁽¹⁾	\$ 42.6	\$ 43.1
Prepaid pension assets	5.5	5.6
Investments	32.4	20.6
Deferred income tax	2.9	17.2
Long-term contract assets	32.8	18.0
Prepaid cloud computing fees and deferred implementation costs	37.1	23.2
Long-term technology vendor contracts	79.3	46.9
Other	19.4	13.2
Total	\$ 252.0	\$ 187.8

(1) See Note 12 for further detail.

Other Accrued and Current Liabilities:

	Year Ended December 31,	
	2024	2023
Accrued operating costs	\$ 100.3	\$ 94.3
Accrued interest expense	4.7	5.3
Short-term lease liability ⁽¹⁾	15.9	15.0
Accrued income tax	50.5	15.3
Swap liabilities ⁽²⁾	13.2	34.1
Other accrued liabilities	23.4	32.1
Total	\$ 208.0	\$ 196.1

(1) See Note 12 for further detail.

(2) See Note 10 for further detail.

Other Non-Current Liabilities:

	Year Ended December 31,	
	2024	2023
Deferred revenue - long term	\$ 22.6	\$ 19.7
U.S. tax liability associated with the 2017 Act	16.3	29.4
Liabilities for unrecognized tax benefits	16.0	19.8
Long-term lease liability ⁽¹⁾	32.7	33.8
Other	14.4	15.5
Total	\$ 102.0	\$ 118.2

(1) See Note 12 for further detail.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Property, Plant and Equipment - Net:

	December 31,	
	2024	2023
Land	\$ 7.7	\$ 7.7
Building and building improvement	\$ 63.8	\$ 63.7
Less: accumulated depreciation	5.6	4.0
Net building and building improvement	\$ 58.2	\$ 59.7
Furniture and equipment ⁽¹⁾	\$ 62.2	\$ 61.9
Less: accumulated depreciation	41.7	32.8
Net furniture and equipment	\$ 20.5	\$ 29.1
Leasehold improvements	\$ 12.0	\$ 14.5
Less: accumulated depreciation	7.3	8.9
Net leasehold improvements	\$ 4.7	\$ 5.6
Property, plant and equipment - net	\$ 91.1	\$ 102.1

(1) Including \$9.4 million and \$15.9 million financing lease assets at December 31, 2024 and 2023, respectively.

Property, plant and equipment depreciation and amortization expense was \$16.2 million, \$15.4 million and \$13.1 million for the years ended December 31, 2024, 2023 and 2022, respectively. We also recorded impairment charges of \$0.4 million included in selling and administrative expenses in the consolidated statement of operations and comprehensive income (loss) for the year ended December 31, 2022, primarily related to leasehold improvements for offices we ceased to occupy.

Computer Software and Goodwill:

	Computer software	Goodwill
January 1, 2023	\$ 631.8	\$ 3,431.3
Additions at cost ⁽¹⁾⁽²⁾	182.4	—
Amortization	(153.7)	—
Impairment / Write-off	(2.3)	—
Other ⁽³⁾	8.1	14.5
December 31, 2023	\$ 666.3	\$ 3,445.8
Additions at cost ⁽¹⁾⁽²⁾	200.1	—
Amortization	(174.8)	—
Impairment / Write-off	(0.7)	—
Other ⁽³⁾	(14.6)	(36.0)
December 31, 2024	\$ 676.3	\$ 3,409.8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Other Intangibles:

	Customer relationships	Reacquired rights	Database	Other indefinite-lived intangibles ⁽⁵⁾	Other intangibles	Total
January 1, 2023 ⁽⁴⁾	\$ 1,536.7	\$ 245.5	\$ 1,100.0	\$ 1,280.0	\$ 157.9	\$ 4,320.1
Additions at cost ⁽¹⁾	—	—	—	—	0.7	0.7
Amortization	(221.9)	(18.9)	(160.1)	—	(16.8)	(417.7)
Other ⁽³⁾	1.9	7.3	0.7	—	2.9	12.8
December 31, 2023 ⁽⁴⁾	<u>\$ 1,316.7</u>	<u>\$ 233.9</u>	<u>\$ 940.6</u>	<u>\$ 1,280.0</u>	<u>\$ 144.7</u>	<u>\$ 3,915.9</u>
Additions at cost ⁽¹⁾	—	—	—	—	0.6	0.6
Amortization	(204.1)	(19.0)	(147.1)	—	(16.4)	(386.6)
Other ⁽³⁾	(3.9)	(14.6)	(3.5)	—	(1.1)	(23.1)
December 31, 2024 ⁽⁴⁾	<u>\$ 1,108.7</u>	<u>\$ 200.3</u>	<u>\$ 790.0</u>	<u>\$ 1,280.0</u>	<u>\$ 127.8</u>	<u>\$ 3,506.8</u>

(1) Primarily related to software-related enhancements on products.

(2) For the years ended December 31, 2024 and 2023, total non-cash additions were \$24.8 million and \$7.2 million, of which \$11.5 million and \$4.6 million, respectively, was reflected in "Other accrued and current liabilities" and \$9.0 million and \$2.6 million, respectively, was reflected in "Other non-current liabilities". In addition, \$4.3 million additions during 2024 were paid in the prior year.

(3) Primarily due to the impact of foreign currency fluctuations.

(4) Customer Relationships—Net of accumulated amortization of \$1,411.2 million and \$1,212.7 million as of December 31, 2024 and as of December 31, 2023, respectively.

Reacquired Rights—Net of accumulated amortization of \$77.3 million and \$63.4 million as of December 31, 2024 and as of December 31, 2023, respectively.

Database—Net of accumulated amortization of \$1,015.7 million and \$872.8 million as of December 31, 2024 and as of December 31, 2023, respectively.

Other Intangibles—Net of accumulated amortization of \$93.1 million and \$77.1 million as of December 31, 2024 and as of December 31, 2023, respectively.

(5) Primarily related to the D&B trademark recognized in connection with historical merger and acquisition transactions.

The table below sets forth the future amortization as of December 31, 2024 associated with computer software and other intangibles:

	2025	2026	2027	2028	2029	Thereafter	Total
Computer software	\$ 198.7	\$ 155.4	\$ 119.1	\$ 88.3	\$ 59.0	\$ 55.8	\$ 676.3
Customer relationships	187.3	169.6	151.8	134.0	116.0	350.0	1,108.7
Reacquired rights	18.1	18.1	18.1	18.1	18.1	109.8	200.3
Database	133.9	120.6	107.3	95.3	83.3	249.6	790.0
Other intangibles	16.4	16.2	16.1	16.1	15.7	47.3	127.8
	<u>\$ 554.4</u>	<u>\$ 479.9</u>	<u>\$ 412.4</u>	<u>\$ 351.8</u>	<u>\$ 292.1</u>	<u>\$ 812.5</u>	<u>\$ 2,903.1</u>
Total	<u>\$ 554.4</u>	<u>\$ 479.9</u>	<u>\$ 412.4</u>	<u>\$ 351.8</u>	<u>\$ 292.1</u>	<u>\$ 812.5</u>	<u>\$ 2,903.1</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Allowance for Credit Risks:

January 1, 2022	\$ 16.5
Additions charged to costs and expenses	5.4
Write-offs	(9.3)
Recoveries	2.2
Other	(0.5)
December 31, 2022	<u>\$ 14.3</u>
Additions charged to costs and expenses	12.6
Write-offs	(8.3)
Recoveries	1.5
December 31, 2023	<u>\$ 20.1</u>
Additions charged to costs and expenses	16.5
Write-offs	(11.9)
Recoveries	1.4
Other	(0.3)
December 31, 2024	<u><u>\$ 25.8</u></u>

Deferred Tax Asset Valuation Allowance:

January 1, 2022	\$ 39.4
Additions charged (credited) to costs and expenses	0.6
Additions charged (credited) due to foreign currency fluctuations	(3.0)
December 31, 2022	<u>\$ 37.0</u>
Additions charged (credited) to costs and expenses	0.9
Additions charged (credited) due to foreign currency fluctuations	1.3
December 31, 2023	<u>\$ 39.2</u>
Additions charged (credited) to costs and expenses	0.6
Additions charged (credited) due to foreign currency fluctuations	(1.6)
December 31, 2024	<u><u>\$ 38.2</u></u>

Non-Controlling Equity Interest:

On November 1, 2022, we purchased the non-controlling equity interest ("NCI") of our China operations from a third-party entity for RMB 815.4 million, of which RMB 169.1 million, or \$23.2 million was paid in November 2022 and a liability of \$93.7 million was recognized for the remaining liability as of December 31, 2022. During 2023 we settled the liability with total payments of \$95.7 million. We recognized a foreign exchange loss of \$2.6 million associated with the payments for the year ended December 31, 2023. The transaction was accounted for as an equity transaction among shareholders, and accordingly, no gain or loss was recognized in consolidated net income or comprehensive income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Other Income (Expense) — Net:

Other income (expense) - net was as follows:

	Year Ended December 31,		
	2024	2023	2022
Non-operating pension income (expense) ⁽¹⁾	\$ 20.0	\$ 18.3	\$ 42.2
Debt redemption premium ⁽²⁾	—	—	(16.3)
Miscellaneous other income (expense) – net ⁽³⁾	(19.7)	(23.6)	(12.0)
Other income (expense) – net	<u>\$ 0.3</u>	<u>\$ (5.3)</u>	<u>\$ 13.9</u>

- (1) Lower non-operating pension income in 2024 and 2023 compared to 2022 was primarily attributable to higher interest costs in 2024 and 2023, driven by higher discount rates.
- (2) For the year ended December 31, 2022, debt redemption premium was related to the early redemption of then-existing 6.875% Senior Secured Notes in January 2022.
- (3) Lower miscellaneous other income (expense)- net in 2024 compared to 2023 was primarily due to lower foreign exchange losses in the current year, partially offset by higher fees related to the accounts receivable securitization facility. Higher miscellaneous other income (expense) - net in 2023 compared to 2022 was primarily driven by fees incurred for the accounts receivable securitization facility, including fees for administrative responsibilities. See Note 14 for further discussion.

Note 12 — Leases

The table below summarizes our lease assets and lease liabilities included in our balance sheet:

	December 31, 2024	December 31, 2023
Right of use assets included in other non-current assets	\$ 42.6	\$ 43.1
Finance lease assets included in Property, Plant and Equipment	9.4	15.9
Total lease assets	<u>\$ 52.0</u>	<u>\$ 59.0</u>
Short-term operating lease liabilities included in other accrued and current liabilities	\$ 15.9	\$ 15.0
Short-term finance lease liabilities included in other accrued and current liabilities	2.0	2.1
Long-term operating lease liabilities included in other non-current liabilities	32.7	33.8
Long-term finance lease liabilities included in other non-current liabilities	2.0	3.9
Total lease liabilities	<u>\$ 52.6</u>	<u>\$ 54.8</u>

We recognized \$14.0 million and \$4.5 million for both right of use assets and lease liabilities related to new operating leases for the years ended December 31, 2024 and 2023, respectively.

The lease costs, supplemental cash flow and other information, and maturity analysis for leases is as follows:

	Year Ended December 31,		
	2024	2023	2022
Operating lease costs	\$ 16.7	\$ 16.1	\$ 21.4
Variable lease costs	7.0	8.0	5.8
Short-term lease costs	1.0	1.0	1.3
Amortization of finance lease assets	6.6	4.3	0.3
Interest on finance lease liabilities	0.3	0.1	0.1
Sublease income	(5.6)	(3.1)	(3.4)
Total lease costs	<u>\$ 26.0</u>	<u>\$ 26.4</u>	<u>\$ 25.5</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

We recorded an impairment charge of \$2.6 million for the year ended December 31, 2022, primarily as a result of our decision to consolidate office facilities in the United States and certain international markets.

Cash paid for operating leases is included in operating cash flows and was \$18.5 million, \$21.5 million and \$30.2 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Cash paid for finance leases is included in finance cash flows and was \$2.3 million, \$15.4 million and \$0.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The maturity analysis for operating and finance lease liabilities as of December 31, 2024 is as follows:

	Operating Leases	Finance Leases
2025	\$ 18.2	\$ 2.2
2026	15.5	2.0
2027	9.0	0.1
2028	4.7	—
2029	2.7	—
Thereafter	4.3	—
Undiscounted cash flows	54.4	4.3
Less imputed interest	5.8	0.3
Total operating and finance lease liabilities	\$ 48.6	\$ 4.0

Other supplemental information on remaining lease term and discount rate is as follows:

	December 31,	
	2024	2023
Weighted average remaining lease term - operating leases (in years)	3.9 years	3.6 years
Weighted average remaining lease term - finance leases (in years)	2.0 years	2.9 years
Weighted average discount rate - operating leases	5.7 %	5.5 %
Weighted average discount rate - finance leases	6.9 %	6.9 %

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 13 — Notes Payable and Indebtedness

Our borrowings are summarized in the following table:

	Maturity	At December 31, 2024			At December 31, 2023		
		Principal amount	Debt issuance costs and discount*	Carrying value	Principal amount	Debt issuance costs and discount*	Carrying value
Debt maturing within one year:							
2029 Term loan B ⁽¹⁾	January 18, 2029	\$ 31.0	—	\$ 31.0	\$ —	\$ —	\$ —
2026 Term loan ⁽¹⁾	Fully paid off in January 2024	—	—	—	28.1	—	28.1
2029 Term loan ⁽¹⁾	Fully paid off in January 2024	—	—	—	4.6	—	4.6
Total short-term debt		<u>\$ 31.0</u>	<u>\$ —</u>	<u>\$ 31.0</u>	<u>\$ 32.7</u>	<u>\$ —</u>	<u>\$ 32.7</u>
Debt maturing after one year:							
2029 Term loan B ⁽¹⁾	January 18, 2029	\$ 3,049.4	\$ 17.4	\$ 3,032.0	\$ —	\$ —	\$ —
2026 Term loan ⁽¹⁾	Fully paid off in January 2024	—	—	—	2,623.6	33.0	2,590.6
2029 Term loan ⁽¹⁾	Fully paid off in January 2024	—	—	—	447.3	5.3	442.0
Revolving facility ⁽¹⁾⁽²⁾	February 15, 2029	10.0	—	10.0	25.0	—	25.0
5.000% Senior unsecured notes ⁽¹⁾	December 15, 2029	460.0	4.3	455.7	460.0	5.1	454.9
Total long-term debt		<u>\$ 3,519.4</u>	<u>\$ 21.7</u>	<u>\$ 3,497.7</u>	<u>\$ 3,555.9</u>	<u>\$ 43.4</u>	<u>\$ 3,512.5</u>
Total debt		<u>\$ 3,550.4</u>	<u>\$ 21.7</u>	<u>\$ 3,528.7</u>	<u>\$ 3,588.6</u>	<u>\$ 43.4</u>	<u>\$ 3,545.2</u>

*Initial debt issuance costs were recorded as a reduction of the carrying amount of the debt and amortized over the contractual term of the debt. Balances represent the unamortized portion of debt issuance costs and discounts.

(1) The 5.000% Senior Unsecured Notes and the Senior Secured Credit Facilities contain certain covenants that limit our ability to incur additional indebtedness and guarantee indebtedness, create liens, engage in mergers or acquisitions, sell, transfer or otherwise dispose of assets, pay dividends and distributions or repurchase capital stock, prepay certain indebtedness and make investments, loans and advances. We were in compliance with these non-financial covenants at December 31, 2024 and December 31, 2023.

(2) The Revolving Facility contains a springing financial covenant requiring compliance with a maximum ratio of first lien net indebtedness to consolidated EBITDA of 6.75. The financial covenant applies only if the aggregate principal amount of borrowings under the Revolving Facility and certain outstanding letters of credit exceeds 35% of the total amount of commitments under the Revolving Facility on the last day of any fiscal quarter. The financial covenant did not apply at December 31, 2024 and December 31, 2023.

Senior Secured Credit Facilities

On February 8, 2019, the Company entered into a credit agreement governing its Senior Secured Credit Facilities (the "Senior Secured Credit Facilities"). Subsequently, the credit agreement has been amended several times. Currently, the Senior Secured Credit Facilities consist of a senior secured term loan facility and a senior secured revolving credit facility.

On January 29, 2024, we amended our credit agreement related to the then existing \$451.9 million term loan with a maturity date of January 18, 2029 (the "2029 Term Loan"), to reduce its interest rate by 0.25%, resulting in a margin spread of SOFR plus 2.75% per annum and to increase the then existing term loan facility by \$2,651.7 million to establish a new term loan with an aggregate principal amount of \$3,103.6 million and a maturity date of January 18, 2029 ("2029 Term Loan B"). The proceeds from the 2029 Term Loan B were used to fully repay the previously existing term loans, including the senior secured term loan with a maturity date of February 8, 2026 (the "2026 Term Loan") and the 2029 Term Loan. As a result, we recorded a loss on debt extinguishment of \$37.1 million related to the unamortized debt issuance costs associated with the then existing 2026 and 2029 Term Loan. The loss was recorded within "Non-operating income (expense)-net" for the year ended December 31, 2024. Initial debt issuance costs of \$21.6 million related to the 2029 Term Loan B were recorded as a reduction of the carrying amount of long term debt and are amortized over the contractual term of the term loan. Concurrently, we also amended our credit agreement governing the Revolving Facility to extend the maturity date to February 15, 2029, and to reduce

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

the applicable margin by 50 basis points, resulting in a margin spread of SOFR plus 2.50% per annum, subject to a leverage-based pricing grid. The Credit Spread Adjustment under the Revolving Facility was also removed as part of the amendment.

Total fees paid associated with the amendment of the Revolving Facility were \$5.0 million, which is deferred and amortized over the term of the new arrangement, together with the original unamortized deferred costs.

On November 19, 2024, we amended our credit agreement related to the 2029 Term Loan B, to reduce its interest rate by 0.50%, resulting in a margin spread of SOFR plus 2.25% per annum, with an additional 0.25% step down in the applicable margin if the Company maintains a rating of at least BB- from Standard & Poor's Investors Ratings Services and at least Ba3 from Moody's Investors Service. As a result of the amendment, we recorded an expense of \$1.7 million within "Non-operating income (expense)-net" for the year ended December 31, 2024 related to the write off of unamortized debt issuance costs of \$0.2 million and transaction fees of \$1.5 million.

Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over SOFR or LIBOR for the interest period relevant to such borrowing, subject to interest rate floors, and secured by substantially all of the Company's assets. We completed the transition of reference rate from LIBOR to SOFR in the second quarter of 2023. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

Other details of the Senior Secured Credit Facilities:

- For the 2029 Term Loan B, beginning June 30, 2024, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on January 18, 2029. The interest rate per annum for the 2029 Term Loan B is based on a SOFR rate plus a margin of 225 basis points subsequent to the amendment on November 19, 2024, as discussed above. The interest rate associated with the outstanding balance of the 2029 Term Loan B at December 31, 2024 was 6.588%.
- For the previously existing 2029 Term Loan, beginning June 30, 2022, the principal amount was required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on January 18, 2029. The interest rate per annum for the 2029 Term Loan was based on a SOFR rate plus a margin of 325 basis points at December 31, 2023. The interest rate associated with the outstanding balance of the 2029 Term Loan at December 31, 2023 was 8.355%.
- For the previously existing 2026 Term Loan, beginning June 30, 2020, the principal amount was required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on February 8, 2026. The interest rate per annum for the 2026 Term Loan was based on a SOFR rate plus a margin of 285 basis points, inclusive of the SOFR credit spread adjustment, at December 31, 2023. The interest rate associated with the outstanding balance of the 2026 Term Loan at December 31, 2023 was 8.205%.
- Borrowings under the Revolving Facility bear interest at a rate per annum equal to SOFR plus 250 basis points, subject to a leverage-based pricing grid, at December 31, 2024 and 310 basis points over a SOFR rate, inclusive of the SOFR credit spread adjustment, at December 31, 2023. The aggregate amount available under the Revolving Facility is \$850 million. The available borrowings under the Revolving Facility at December 31, 2024 and December 31, 2023 were \$840.0 million and \$825.0 million, respectively. The interest rates associated with the outstanding balance of the Revolving Facility at December 31, 2024 and December 31, 2023 were 6.870% and 8.462%, respectively. Initial debt issuance costs related to the Revolving Facility were included in "Other non-current assets" on the consolidated balance sheet and are amortized over the term of the Revolving Facility.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

The table below sets forth the scheduled maturities and interest payments for our total debt outstanding as of December 31, 2024:

	2025	2026	2027	2028	2029	Thereafter	Total
Debt principal outstanding as of December 31, 2024	\$ 31.0	\$ 31.0	\$ 31.0	\$ 31.0	\$ 3,426.4	\$ —	\$ 3,550.4
Interest associated with debt outstanding as of December 31, 2024	225.3	223.2	221.2	219.1	38.2	—	927.0
Total debt and interest	\$ 256.3	\$ 254.2	\$ 252.2	\$ 250.1	\$ 3,464.6	\$ —	\$ 4,477.4

Other

We were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling \$9.3 million at December 31, 2024 and \$10.2 million at December 31, 2023.

We entered into interest rate swaps and cross currency interest rate swaps, with various maturity dates, in order to manage the impact of interest rate changes. We had interest rate swap contracts with an aggregate notional amount of \$2,750 million in effect as of December 31, 2024 and December 31, 2023, and cross-currency interest rate contracts with an aggregate notional amount of \$625 million and \$375 million at December 31, 2024 and December 31, 2023, respectively. See Note 10 for more detailed discussion.

Note 14 — Accounts Receivable Securitization Facility

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer customer receivables of one of our U.S. subsidiaries (“Originator”) through our bankruptcy-remote subsidiary (“SPE”) to a third-party financial institution (“Purchaser”) on a recurring basis in exchange for cash equal to the gross receivables transferred. In November 2024, the agreement was amended to extend the term date from September 9, 2025 to November 18, 2027. The facility had a monthly drawing limit of \$215 million at both December 31, 2024 and December 31, 2023. Transfers of our U.S. accounts receivable from the SPE to the Purchaser are accounted for as a sale of financial assets, and the accounts receivable are derecognized from the consolidated financial statements, as the SPE transfers effective control and risk associated with the transferred accounts receivable. Other than collection and administrative responsibilities, the Company and related subsidiaries have no continuing involvement in the transferred accounts receivable. The accounts receivable, once sold, are no longer available to satisfy creditors of the Company or the related subsidiaries in the event of bankruptcy. These sales are transacted at the face value of the relevant accounts receivable. The future outstanding balance of trade receivables that will be sold is expected to vary based on the level of activity and other factors. The receivables sold are fully guaranteed by the SPE that also pledges further accounts receivable as collateral under this agreement. The Company controls and therefore consolidates the SPE in its consolidated financial statements.

The Company derecognized accounts receivable of \$828.5 million and \$872.6 million for the years ended December 31, 2024 and 2023, respectively. The Company collected \$828.5 million and \$872.6 million of accounts receivable sold under this agreement during the years ended December 31, 2024 and 2023, respectively. Unsold accounts receivable of \$95.5 million and \$112.0 million were pledged by the SPE as collateral to the Purchaser as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, recourse liability related to the receivables sold that has not been collected was immaterial.

Fees incurred for the facility, including fees for administrative responsibilities, were \$13.8 million, \$12.4 million and \$3.8 million for the years ended December 31, 2024, 2023, and 2022, respectively, and were reflected within "Non-operating income (expense) – net" in the consolidated statements of operations and comprehensive income (loss).

Cash activity related to the facility is reflected in "Net cash provided by operating activities" in the consolidated statements of cash flows.

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(Tabular dollar amounts, except share data and per share data, in millions)

Note 15 — Stockholders' Equity

Below is a reconciliation of our common stock issued and outstanding:

	Common Shares	Treasury Shares	Common Shares Outstanding
Shares as of December 31, 2021 ⁽¹⁾	432,070,999	(873,217)	431,197,782
Shares issued for the year ended December 31, 2022	5,335,911	N/A	5,335,911
Shares forfeited for the year ended December 31, 2022	(802,463)	(13,703)	(816,166)
Shares as of December 31, 2022	436,604,447	(886,920)	435,717,527
Shares issued for the year ended December 31, 2023	4,507,883	N/A	4,507,883
Shares forfeited for the year ended December 31, 2023 ⁽²⁾	(1,377,074)	N/A	(1,377,074)
Shares as of December 31, 2023	439,735,256	(886,920)	438,848,336
Shares issued for the year ended December 31, 2024	5,080,573	N/A	5,080,573
Shares forfeited for the year ended December 31, 2024 ⁽²⁾	(1,416,057)	N/A	(1,416,057)
Shares repurchased for the year ended December 31, 2024 ⁽³⁾	N/A	(961,360)	(961,360)
Shares as of December 31, 2024	443,399,772	(1,848,280)	441,551,492

(1) Treasury shares as of December 31, 2021 are primarily related to the forfeiture of unvested incentive units granted prior to the IPO.

(2) Includes shares surrendered related to payroll tax withheld for the vested restricted shares.

(3) Shares acquired under our three-year stock repurchase program.

Stock Repurchase Program

On April 30, 2024, our Board of Directors authorized a three-year stock repurchase program, (the "2024 Stock Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through April 30, 2027. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time. During the year ended December 31, 2024 we repurchased 961,360 shares of common stock for \$9.3 million, net of accrued excise tax, at an average price of \$9.71 per share.

Stockholder Dividends

The following dividends were declared by our Board of Directors and subsequently paid during the years ended December 31, 2024, 2023 and 2022:

	Dividends Per Share					
	Year ended December 31,					
	2024		2023		2022 ⁽¹⁾	
	Declared	Paid	Declared	Paid	Declared	Paid
First Quarter	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ —	\$ —
Second Quarter	0.05	0.05	0.05	0.05	—	—
Third Quarter	0.05	0.05	0.05	0.05	0.05	0.05
Fourth Quarter	0.05	0.05	0.05	0.05	0.05	0.05
Total	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.10	\$ 0.10

(1) Starting July 28, 2022, our Board of Directors declared a quarterly cash dividend of \$0.05 per share of common stock.

On February 6, 2025, the Board of Directors approved the declaration of a quarterly dividend of \$0.05 per share of common stock, payable on March 20, 2025 to shareholders of record at the close of business on March 6, 2025. The continued payment of dividends at the rate noted above, or at all, is subject to the discretion of the Board.

Dividends accrued for restricted shares are contingent and payable upon vesting of the underlying restricted shares.

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(Tabular dollar amounts, except share data and per share data, in millions)

Note 16 — Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income (loss) (“AOCI”):

	Foreign currency translation adjustments	Net investment hedge derivative	Defined benefit pension plans	Cash flow hedge derivative	Total
Balance, January 1, 2022	\$ (52.6)	\$ —	\$ (11.9)	\$ 7.4	\$ (57.1)
Other comprehensive income (loss) before reclassifications	(119.7)	2.0	(46.3)	50.7	(113.3)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	0.1	(9.7)	(9.6)
Balance, December 31, 2022	<u>\$ (172.3)</u>	<u>\$ 2.0</u>	<u>\$ (58.1)</u>	<u>\$ 48.4</u>	<u>\$ (180.0)</u>
Other comprehensive income (loss) before reclassifications	29.8	(12.5)	(2.1)	23.6	38.8
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(2.0)	(55.5)	(57.5)
Balance, December 31, 2023	<u>\$ (142.5)</u>	<u>\$ (10.5)</u>	<u>\$ (62.2)</u>	<u>\$ 16.5</u>	<u>\$ (198.7)</u>
Other comprehensive income (loss) before reclassifications	(76.2)	17.8	(1.0)	45.3	(14.1)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	0.6	(33.9)	(33.3)
Balance, December 31, 2024	<u>\$ (218.7)</u>	<u>\$ 7.3</u>	<u>\$ (62.6)</u>	<u>\$ 27.9</u>	<u>\$ (246.1)</u>

The following table summarizes the reclassifications out of AOCI:

Details about accumulated other comprehensive income (loss) components	Affected line item in the statement where net income (loss) is presented	Amount reclassified from accumulated other comprehensive income (loss)		
		Year Ended December 31,		
		2024	2023	2022
Defined benefit pension plans:				
Amortization of prior service costs	Other income (expense)- net	\$ (0.5)	\$ (0.4)	\$ 0.1
Amortization of actuarial gain/loss	Other income (expense)- net	(1.7)	(2.4)	0.1
Cash flow hedge derivative:				
Interest contracts	Interest expense	(45.8)	(75.4)	(13.2)
Total before tax		\$ (48.0)	\$ (78.2)	\$ (13.0)
Tax benefit (expense)		14.7	20.7	3.4
Total reclassifications for the period, net of tax		<u>\$ (33.3)</u>	<u>\$ (57.5)</u>	<u>\$ (9.6)</u>

Note 17 — Segment Information

Our segment disclosure is intended to provide the users of our consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the U.K., Europe, Greater China and India and indirectly through our WWN alliances.

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Our chief operating decision maker ("CODM"), who is our Chief Executive Officer, uses adjusted EBITDA as the primary profitability measure for making decisions regarding ongoing operations. We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items: (i) depreciation and amortization; (ii) interest expense and income; (iii) income tax benefit or provision; (iv) other non-operating expenses or income; (v) equity in net income of affiliates; (vi) net income attributable to non-controlling interests; (vii) equity-based compensation; (viii) restructuring charges; (ix) merger and acquisition-related operating costs; (x) transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities; and (xi) other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges.

	Year Ended December 31,		
	2024	2023	2022
Segment Revenue:			
North America	\$ 1,672.3	\$ 1,644.5	\$ 1,587.1
International	709.4	669.5	637.5
Consolidated total	\$ 2,381.7	\$ 2,314.0	\$ 2,224.6
Segment Operating Costs:⁽¹⁾			
North America	\$ 926.5	\$ 901.2	\$ 869.1
International	474.1	454.1	435.3
Consolidated total	\$ 1,400.6	\$ 1,355.3	\$ 1,304.4
Segment Adjusted EBITDA:			
North America	\$ 745.8	\$ 743.3	\$ 718.0
International	235.3	215.4	202.2
Consolidated total	\$ 981.1	\$ 958.7	\$ 920.2
Reconciliation of Adjusted EBITDA:			
Segment adjusted EBITDA	\$ 981.1	\$ 958.7	\$ 920.2
Other EBITDA - Corporate and Other	(54.5)	(66.5)	(56.7)
Consolidated total adjusted EBITDA	\$ 926.6	\$ 892.2	\$ 863.5
Depreciation and amortization	(577.6)	(586.8)	(587.2)
Interest expense - net	(256.4)	(216.1)	(191.0)
Other income (expense) - net	0.3	(5.3)	13.9
Equity-based compensation	(67.6)	(83.4)	(66.0)
Restructuring charges	(16.9)	(13.2)	(20.5)
Merger, acquisition and divestiture-related operating costs	(2.3)	(7.1)	(23.4)
Transition costs ⁽²⁾	(60.7)	(52.9)	(24.4)
Other adjustments ⁽³⁾	(6.7)	(8.5)	7.9
Income (loss) before income tax provision and equity in net income of affiliates	\$ (61.3)	\$ (81.1)	\$ (27.2)
Benefit (provision) for income taxes	33.7	34.2	28.8
Equity in net income of affiliates	3.1	3.2	2.5
Net income (loss) attributable to non-controlling interest	(4.1)	(3.3)	(6.4)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (28.6)	\$ (47.0)	\$ (2.3)

- (1) Segment operating costs primarily include personnel costs, cloud infrastructure costs and data acquisition costs. Our CODM uses consolidated expense information to manage operations.
- (2) Transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment.
- (3) Adjustments for 2024 and 2023 were primarily related to legal fees associated with ongoing legal matters discussed in Note 18 and impairment charges. Adjustments for 2022 were primarily related to non-cash purchase accounting adjustments for deferred commission cost amortization and non-recurring legal reserve adjustments related to the FTC matter.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
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	Year Ended December 31,		
	2024	2023	2022
Depreciation and amortization:			
North America	\$ 111.0	\$ 92.6	\$ 71.4
International	26.2	21.9	15.0
Total segments	137.2	114.5	86.4
Corporate and other ⁽¹⁾	440.4	472.3	500.8
Consolidated total	\$ 577.6	\$ 586.8	\$ 587.2
Capital expenditures:			
North America	\$ 2.0	\$ 2.3	\$ 8.5
International	3.5	1.9	4.0
Total segments	5.5	4.2	12.5
Corporate and other	0.2	0.5	0.1
Consolidated total	\$ 5.7	\$ 4.7	\$ 12.6
Additions to computer software and other intangibles:			
North America	\$ 141.2	\$ 127.9	\$ 161.8
International	28.6	26.0	30.5
Total segments	169.8	153.9	192.3
Corporate and other	38.4	40.8	13.0
Consolidated total	\$ 208.2	\$ 194.7	\$ 205.3

(1) Depreciation and amortization for Corporate and other includes incremental amortization resulting from the application of purchase accounting in connection with historical merger and acquisition transactions.

Supplemental Geographic and Disaggregated Revenue Information:

	December 31,	
	2024	2023
Assets:		
North America	\$ 7,315.9	\$ 7,643.3
International	1,439.8	1,492.6
Consolidated total	\$ 8,755.7	\$ 9,135.9
Goodwill:		
North America	\$ 2,929.6	\$ 2,929.6
International	480.2	516.2
Consolidated total	\$ 3,409.8	\$ 3,445.8
Other intangibles:		
North America	\$ 3,124.3	\$ 3,451.5
International	382.5	464.4
Consolidated total	\$ 3,506.8	\$ 3,915.9
Other long-lived assets ⁽¹⁾:		
North America	\$ 964.2	\$ 891.6
International	221.6	209.1
Consolidated total	\$ 1,185.8	\$ 1,100.7
Total long-lived assets	\$ 8,102.4	\$ 8,462.4

(1) Excludes deferred income tax of \$2.9 million and \$17.2 million as of December 31, 2024 and December 31, 2023, respectively, included within "Other non-current assets" in the consolidated balance sheet. See Note 8 for additional details.

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(Tabular dollar amounts, except share data and per share data, in millions)

Disaggregated Revenue: ⁽¹⁾	Year Ended December 31,		
	2024	2023	2022
North America ⁽²⁾ :			
Finance & Risk	\$ 891.0	\$ 888.1	\$ 866.9
Sales & Marketing	781.3	756.4	720.2
Total North America	\$ 1,672.3	\$ 1,644.5	\$ 1,587.1
International:			
Finance & Risk	\$ 484.5	\$ 448.6	\$ 419.1
Sales & Marketing	224.9	220.9	218.4
Total International	\$ 709.4	\$ 669.5	\$ 637.5
Total Revenue:			
Finance & Risk	\$ 1,375.5	\$ 1,336.7	\$ 1,286.0
Sales & Marketing	1,006.2	977.3	938.6
Total Revenue	\$ 2,381.7	\$ 2,314.0	\$ 2,224.6

(1) Our client solution sets are Finance & Risk and Sales & Marketing. Inter-segment sales are immaterial, and no single client accounted for 10% or more of our total revenue.

(2) Substantially all of the North America revenue is attributable to the United States.

Note 18 — Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, such as claims brought by our clients in connection with commercial disputes, defamation claims by subjects of our reporting, and employment claims made by our current or former employees, some of which include claims for punitive or exemplary damages. Our ordinary course litigation may also include class action lawsuits, which make allegations related to various aspects of our business. From time to time, we are also subject to regulatory investigations or other proceedings by state and federal regulatory authorities as well as authorities outside of the U.S., some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that none of these actions depart from customary litigation or regulatory inquiries incidental to our business.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings where it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending cases is generally not yet determinable.

While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

In addition, in the normal course of business, and including without limitation, our merger and acquisition activities, strategic relationships and financing transactions, the Company indemnifies other parties, including clients, lessors and parties to other transactions with the Company, with respect to certain matters. We have agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. The Company has also entered into indemnity obligations with its officers and directors.

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Right of Publicity Class Actions

DeBose v. Dun & Bradstreet Holdings, Inc., No. 2:22-cv-00209-ES-CLW (D.N.J.)

On January 17, 2022, Plaintiff Rashad DeBose filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the Ohio right of publicity statute and Ohio common law prohibiting misappropriation of a name or likeness. On March 30, 2022, the Company filed a motion to dismiss the Complaint. The Court has heard oral argument on the motion to dismiss on September 12, 2024 and the parties are awaiting a decision. Discovery is ongoing.

In accordance with ASC 450 Contingencies, the Company is continuing to defend the claims and evaluate any potential exposure; however, at this time we have no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.

Batis v. Dun & Bradstreet Holdings, Inc., No. 4:22-cv-01924-AGT (N.D.Cal.)

On March 25, 2022, Plaintiff Odette R. Batis filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the California right of publicity statute, California common law prohibiting misappropriation of a name or likeness and California's Unfair Competition Law. On June 30, 2022, the Company filed a motion to dismiss the Complaint pursuant to California's anti-SLAPP statute. On February 10, 2023, the District Court denied the motion to dismiss. The decision was subject to an automatic right of appeal, and the Company has appealed the matter to the Ninth Circuit. On January 18, 2024, the Ninth Circuit affirmed the district court's determination that the anti-SLAPP statute does not apply. On February 1, 2024, D&B filed a petition for rehearing or rehearing en banc seeking to vacate the Ninth Circuit ruling. Subsequently, on February 15, 2024, the Ninth Circuit issued an order stating that the petition will be held in abeyance pending the resolution of en banc rehearing of another similar case pending before the Ninth Circuit, *Martinez v. ZoomInfo Technologies, Inc.* ("*Martinez*"). On March 1, 2024, the Ninth Circuit vacated the en banc rehearing in the *Martinez* case and continued to hold D&B's Petition for Rehearing in abeyance. On July 8, 2024, the Ninth Circuit granted D&B's Petition for Rehearing, withdrew its January 18, 2024 disposition and issued a new opinion and order affirming the district court's determination that the anti-SLAPP statute does not apply. On July 30, 2024, a mandate was issued in the Ninth Circuit and the case has returned to the District Court. On September 27, 2024, the Company filed its Answer in the District Court, denying liability and asserting affirmative defenses. Discovery has now commenced in the District Court.

In accordance with ASC 450 Contingencies, the Company is continuing to defend the claims and evaluate any potential exposure; however, at this time we have no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.

FTC Matter

On September 21, 2021, we agreed to enter into an Agreement Containing Consent Order (the "FTC Consent Order") subject to acceptance by the FTC, the approval of which was finalized on April 6, 2022. The FTC Consent Order requires that we undertake specific compliance practices, recordkeeping, monitoring and reporting during its term, which ends on April 6, 2042. Our compliance with the FTC Consent Order may cause us to incur significant expenses or to reduce the availability or effectiveness of our solutions. Failure to comply with the FTC Consent Order could subject us to civil or criminal penalties or other liabilities.

As required by the Consent Order, the Company has provided regular reporting to the FTC regarding its compliance with the Consent Order and timely complied with and responded to all FTC requests for information. In November 2024, the FTC sent the Company notice regarding alleged violations of the Consent Order and a potential FTC enforcement action. The Company is discussing a potential resolution of the matter with the FTC.

In accordance with ASC 450 Contingencies, at this time, the Company has no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 19 — Related Parties

The following describes certain transactions and agreements in which the Company and our affiliates, executive officers and certain directors are involved.

During the years ended December 31, 2024, 2023 and 2022, a significant portion of D&B common stock was collectively held by entities affiliated with Bilcar, LLC ("Bilcar"), Thomas H. Lee Partners, L.P. ("THL"), Cannae Holdings, Inc. ("Cannae Holdings"), and CC Capital Partners LLC ("CC Capital"), and for the six months ended June 30, 2023 and year ended December 31, 2022 only, Black Knight, Inc. ("Black Knight") and, together with Bilcar, THL, Cannae Holdings and CC Capital, the "Investor Consortium"). In addition, the Investor Consortium was able to exercise significant voting influence over fundamental and significant corporate matters and transactions by their agreement to vote in favor of the election of five members of our board of directors, which expired on June 30, 2023. Upon the expiration of the voting agreement on June 30, 2023, Black Knight and CC Capital are no longer considered to be related parties.

Our Chief Executive Officer Anthony Jabbour also served as the Chairman and Chief Executive Officer of Black Knight until May 16, 2022, at which time he transitioned to the role of Executive Chairman of the board of directors of Black Knight. Following the acquisition of Black Knight by Intercontinental Exchange, Inc. ("ICE") in September 2023, Mr. Jabbour resigned from his position as Executive Chairman of Black Knight. Mr. Jabbour is also a member of the board of directors of Paysafe Limited ("Paysafe"), which is an investment held by Cannae Holdings and accounted for as an equity investment. Additionally, William P. Foley, II, our Executive Chairman, also previously served as non-executive Chairman of Cannae Holdings and, since February 10, 2024, has served as Chairman, Chief Executive Officer and Chief Investment Officer of Cannae Holdings. Further, our director Richard N. Massey previously served as Chief Executive Officer and a director of Cannae Holdings until February 10, 2024, and as Vice Chairman and a director until June 19, 2024, on which date Mr. Massey ceased to serve as an executive or a director of Cannae Holdings.

In December 2022, Paysafe signed a 63-month lease agreement with D&B for the occupancy of the fourth floor of our headquarters building in Jacksonville, Florida. Total rental payments over the lease term will aggregate to \$4.2 million. We recognized expense credit of \$1.3 million and \$0.6 million for the years ended December 31, 2024 and 2023, respectively. We recorded \$0.2 million within "Other current assets" as of December 31, 2023 and \$0.1 million within "Other non-current liabilities" as of both December 31, 2024 and 2023.

In June 2021, we entered into a five-year agreement with Black Knight. Pursuant to the agreement, D&B will receive total data license fees of approximately \$24 million over a five-year period. Also over the five-year period, Black Knight is engaged to provide certain products and data, as well as professional services for an aggregate fee of approximately \$34 million. In addition, D&B and Black Knight will jointly market certain solutions and data. The agreement was approved by our Audit Committee. We incurred related party expenses of \$1.0 million and \$2.0 million for the six months ended June 30, 2023, and for the year ended December 31, 2022, respectively. We recorded related party revenue of \$3.4 million and \$4.6 million for the six months ended June 30, 2023, and the year ended December 31, 2022, respectively. We included payments to Black Knight of \$2.7 million within "Other prepaids" at December 31, 2022. We included a receivable from Black Knight of \$0.8 million within "Accounts receivable" and a liability to Black Knight of \$2.6 million, of which \$0.9 million was within "Other accrued and current liabilities" and \$1.7 million was within "Other non-current liabilities" at December 31, 2022.

In September 2021, we entered into a 10-year agreement with Paysafe. Pursuant to the agreement, D&B provides data license and risk management solution services to Paysafe. The agreement is cancellable by either party without penalty at each annual anniversary of the contract effective date by providing written notice not less than 90 days prior to the anniversary date. In March 2024, we entered into an additional three-year agreement with Paysafe, pursuant to which D&B will provide Paysafe marketing solutions. Both agreements were approved by our Audit Committee. In connection with the agreements associated with Paysafe, we recognized revenue of \$11.1 million, \$10.5 million and \$10.4 million for the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024 and 2023, we included a receivable from Paysafe of \$3.5 million and \$3.4 million, respectively, within "Accounts receivable."

In the normal course of business, we reimburse affiliates for certain travel costs incurred by Dun & Bradstreet Holdings, Inc. executives and board members.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
(Tabular dollar amounts, except share data and per share data, in millions)

Note 20 — Contractual Obligations

Technology, Data and Other Service Agreements

We have various contractual commitments in the normal course of business primarily related to information technology and data processing service, technology support for product application development and global system maintenance. The purchase obligation as of December 31, 2024 is approximately \$1,545 million.

Worldwide Network Alliance Agreements

We have entered into commercial service agreements with our third-party Worldwide Network Alliances with various terms ranging from five to 10 years. These agreements provide us access to certain international data and services from our partners in order to serve our global clients. At December 31, 2024, total payments to our Worldwide Network Alliances over the remaining terms of all agreements aggregate to approximately \$672 million.

The following table quantifies our future contractual obligations as discussed above as of December 31, 2024:

	2025	2026	2027	2028	2029	Thereafter	Total
Commitments to purchase obligations	\$ 522.5	\$ 382.7	\$ 307.6	\$ 223.7	\$ 201.2	\$ 578.9	\$ 2,216.6

The table above excludes our obligations with respect to debt, accounts receivable securitization facility, leases, contingent liabilities, unrecognized tax benefits and pension obligations for which funding requirements are uncertain. Our obligations with respect to debt, accounts receivable securitization facility, leases, contingent liabilities, unrecognized tax benefits, and pension obligations are described in Notes 13, 14, 12, 18, 8 and 7, respectively, to our consolidated financial statements.

Note 21 — Subsequent Event

On February 6, 2025, our Board of Directors declared a quarterly cash dividend of \$0.05 per share of common stock. The dividend will be payable on March 20, 2025, to shareholders of record as of March 6, 2025.