



2024

ANNUAL REPORT

Select Portfolio Highlights

We primarily acquire interests in operating companies and are actively engaged in managing and operating a core group of those companies. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders. We are a long-term owner that seeks to secure control and governance rights, and we have no preset time constraints dictating when we sell or dispose of our businesses.

Football Team Ownership

Black Knight Football Club (BKFC) and AFC Bournemouth

BKFC purchased AFC Bournemouth (AFCB) in December 2022, and our team quickly started to improve operations and performance of the club. Thus far, the results have been impressive as the club increased its league position from 15th in the season of purchase to 9th in the 2024/25 season, and revenues have increased 29% over the same period. For the first time, AFCB was named to Sportico's 2025 list of The World's 50 Most Valuable Football Clubs, with a valuation of \$630 million, which represents a significant increase over capital invested in AFCB.

Data Insights

Dun & Bradstreet

Since taking Dun & Bradstreet (D&B) private in 2019, we replaced management, reduced the company's expense structure, and improved their operations, resulting in approximately 40% revenue growth, 60% EBITDA growth, and almost 600 basis points of margin expansion while reducing leverage from 9x to 3.6x. The improved results led to the sale of D&B to Clearlake Capital Group for \$7.7 billion in August 2025. Cannae received \$630 million from the sale of D&B, and announced its expected usage of \$501 million to repurchase \$300 million of Cannae shares, \$141 million to repay its margin loan, and the remainder for payment of future dividends to shareholders.

Business Efficiency

Alight, Inc.

We continue to work with Alight to transform their business, which we believe will result in an improved valuation for the company and value creation for our shareholders. Over the past year, we advised management on the \$1.2 billion sale of its Payroll and Professional Services division, which simplified the remaining business while providing capital for Alight to significantly delever, repurchase shares, and initiate a dividend. We also worked with the company to transition to a new CEO and added four new experienced board members.

Gourmet Flavoring Products

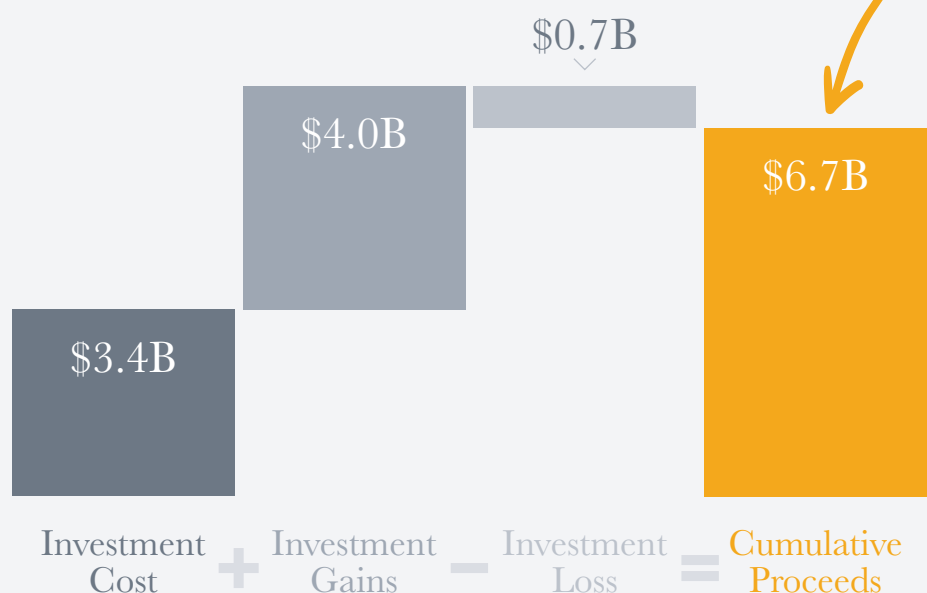
The Watkins Company

In October 2024, Cannae acquired a majority interest in the Watkins Company (Watkins), a 157-year-old flavoring products company known for its premium brand in the fast-growing spices, seasonings, and extracts category, a \$6 billion segment in the U.S. food industry. Watkins is the second largest extracts brand and one of the fastest-growing organic spice brands, having consistently increased its market share over the last several years. There remains a significant runway for growth through expanded distribution and additional acquisitions, given the highly fragmented industry.

Long-Term Proven Investment Returns

(in billions of dollars)

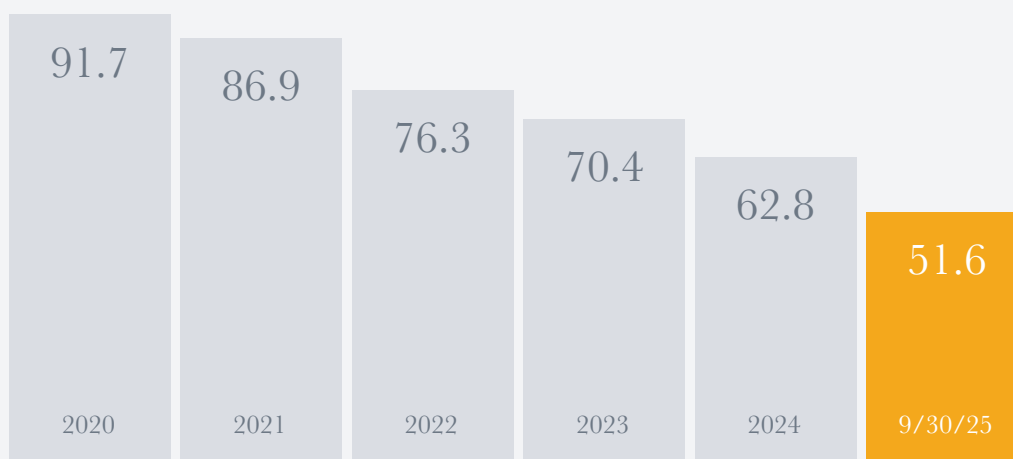
Cumulative Cannae Investment Monetizations¹



Disciplined Approach of Returning Capital to Shareholders

(in millions)

Outstanding Shares as of December 31st



	2021	2022	2023	2024	9/30/25	Total Returned
Return of Capital to Shareholders ²	\$167	\$225	\$118	\$251	\$254	\$1,015
Cumulative Shares Repurchased ³	5%	17%	24%	35%	48%	
Average Purchase Price	\$34.62	\$20.95	\$19.28	\$22.82	\$19.29	
Purchase Discount to NAV ⁴	28%	44%	45%	32%	31%	

¹ Graphic displays only realized monetization events since 2014, including sales, partial sales, dividends, and distributions

² Represents share repurchases and dividends

³ Relative to May 2021 share count

⁴ Percentage discount relative to average NAV

\$1.0B
Returned

To Our Valued Shareholders,

I am honored to be writing to you for the first time as Cannae's Chief Executive Officer. Before I get started, I would like to thank the Board and Bill Foley for their support. I would also personally like to thank Bill for his mentorship and all that he has provided to Cannae and its portfolio companies. Under Bill's leadership, Cannae created significant value and positioned itself for continued success delivering shareholder returns as a permanent capital vehicle. Bill's role as Vice Chairman of the Board will enable our Management Team to continue to leverage his expertise in driving value at our portfolio companies (particularly in the sports and entertainment and spirits businesses), and his network and experience in strategic investments and M&A to create long-term value for our shareholders.

Cannae's strategy remains simple. We try to buy, improve, and eventually monetize investments to generate returns for our shareholders. We leverage the experiences and know-how of our Board and Management Team as well as the duration and flexible nature of our capital as competitive advantages to create long-term shareholder value. The Board and Management Team remain committed to the execution of three key priorities initiated in February of 2024 to create long-term shareholder value. The pillars of the strategy are:

1) rebalancing our portfolio away from our historical public company investments and redeploying capital in proprietary opportunities with positive cash flows that can deliver outsized returns; 2) returning capital to shareholders through share buybacks and dividends; and 3) improving the operational performance of Cannae's portfolio companies to increase their underlying values. We believe this strategy will enhance the value of our portfolio companies, close the stock price discount to net asset value, and deliver returns to our shareholders.

We have made substantial progress across all three strategic initiatives.

Cannae's Portfolio Transformation

Since 2024, we have raised approximately \$1.1 billion of capital through the sales of public shares of our portfolio companies Alight, Dayforce, Dun & Bradstreet (D&B), and Paysafe. These sales have rebalanced our portfolio, resulting in our public company stakes shifting from 70% of our net asset value at the start of February 2024 to 20% at September 2025. This portfolio transition is important for Cannae as it: 1) generates capital that can be used for share buybacks, dividends, and new investments, and 2) through rebalancing our portfolio, we

now provide our investors access to unique and proprietary investment opportunities otherwise unavailable to public market investors.

In August 2025, D&B (Cannae's largest investment) closed its \$7.7 billion sale to Clearlake Capital, delivering \$630 million in proceeds to Cannae, of which we intend to use at least \$501 million of these proceeds for share repurchases, dividends, and debt repayment. In 2024, we sold \$470 million of our public portfolio companies Alight, Dayforce, Dun & Bradstreet, and Paysafe. These transactions have provided Cannae with significant capital to execute its strategy.

As part of our portfolio repositioning, we invested in several attractive companies that we believe will deliver our shareholders outsized returns. Since 2024, we invested \$423 million in JANA Partners and The Watkins Company, and added to our investment in Black Knight Football Club (BKFC). With the JANA investment, Cannae now owns a 50% equity interest in a premier investment manager that is well positioned for future growth in AUM and cash distributions to its owners. In addition, we are also able to leverage JANA's expertise to source proprietary and differentiated investment opportunities for Cannae. Our stake in The Watkins Company represents

an investment in an established 157-year-old business in an attractive consumer products segment with a strong brand and growth potential. With the additional capital in BKFC, Cannae continues to grow a leading global football operator with ownership of AFC Bournemouth (AFCB) in the English Premier League, FC Lorient in France's Ligue 1, Moreirense FC in Primeira Liga in Portugal, and Hibernian FC in the Scottish Premiership. We believe the increasing value of sports media rights, team values in top leagues, and our global platform will increase the value of BKFC and deliver returns for our shareholders.

Returning Capital to Shareholders

We continue to aggressively return capital to our shareholders through share buybacks and our dividend, which now totals \$505 million of returned capital since the beginning of 2024.

Since 2024, Cannae has bought back \$459 million, or 31% of Cannae's outstanding stock. This included \$228 million of Cannae shares in 2024, and \$232 million in 2025 through September. We expect to repurchase at least an additional \$68 million of common stock this year to complete the \$300 million of stock repurchases announced in conjunction with the D&B sale. These stock purchases have been conducted at an average discount to net asset value of over 30%, which we believe represents an attractive use of capital. In total, since 2021, we have repurchased approximately \$970 million, or 48% of Cannae's total shares outstanding.



“We believe there is significant shareholder upside as we continue to execute our strategic plan and position Cannae as a permanent capital vehicle with proprietary and differentiated investments.”

— Ryan R. Caswell, CEO

In 2024, Cannae also instituted a dividend to provide shareholders an ongoing return of capital as Cannae executed its long-term strategic plan. In the second quarter of 2025, Cannae increased its quarterly dividend by 25% to \$0.15 per share. To date, Cannae has returned \$46 million of capital to its shareholders through its dividend.

Working with Portfolio Company Management Teams to Improve Performance

Our Management Team and Board continuously partner with the management teams of our portfolio companies to improve revenues, expand margins, identify and execute strategic transactions, and increase long-term enterprise value. Specific examples include:

- Working with the D&B management team on the sale of the business to Clearlake Capital for \$7.7 billion, which enabled Cannae to receive \$630 million in proceeds.
- Working with Alight's management team on the sale of its Professional Services segment and its Payroll & HCM Outsourcing businesses for approximately \$1.2 billion in July 2024. This enabled Alight to reduce its outstanding debt by \$740 million, return \$75 million to shareholders via share repurchases, and initiate a quarterly dividend program.
- Working with Black Knight Football Club at both the individual team and holding company level. Black Knight's success is evidenced by AFC Bournemouth's performance on and off the pitch since our acquisition. AFCB has seen record player trading profits, increased its league position from 15th in the 2022/23 season to 9th in the 2024/25 season to 4th place currently in the 2025/26 season, and seen revenues increase 29% during that same period. This was recognized by the club's first inclusion in Sportico's annual list of the World's 50 Most Valuable Football Clubs 2025, where AFCB received a valuation of \$630 million which represents a significant increase over capital invested in AFCB.

Corporate Structure and Governance Update

Cannae and its board have continually evolved the company's corporate structure and governance with the goal of delivering returns for its shareholders. We have made significant advances since 2024, including:

- Eliminating the Trasimene external manager structure, which significantly reduces future management fees while creating greater alignment with our shareholders. Annual management fees were reduced by 80% and senior management is now paid primarily in Cannae stock, further aligning management and shareholders.
- Enacted succession planning with the appointment of a new independent Chairman of the Board, a new CEO and Bill Foley taking on a new role as Vice Chairman. These changes position the business for long-term success as a permanent capital vehicle.
- Refreshing the Board with three highly qualified new independent directors since 2024, including the additions of Bill Royan and Woody Tyler to our Board on June 1, 2025. Bill and Woody bring strong track records in investment management, having successfully worked at both public pension and private investment funds where they oversaw and managed multi-billion dollar portfolios across a variety of strategies.
- Declassifying the Board, contingent upon the approval by shareholders, at the 2025 annual meeting. If approved, this will result in annual election of directors on a phased-in approach beginning with the class up for election at the 2026 annual meeting.

Conclusion

Our Management Team and Board are proud of our accomplishments and are excited with the opportunities that lie ahead. We remain confident that we have the right strategy to create sustainable long-term shareholder value for Cannae shareholders and believe that the Company is well positioned for 2026 and beyond.

Thank you to all our shareholders for your continued support.



Ryan R. Caswell
Chief Executive Officer



2024

FORM 10-K

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)
1701 Village Center Circle,

Las Vegas,
Nevada

(Address of principal executive offices)

82-1273460
(I.R.S. Employer
Identification No.)

89134
(zip code)

(702) 323-7330

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the shares of Cannae common stock held by non-affiliates of the registrant as of June 30, 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
TABLE OF CONTENTS

	Page Number
PART I	
Item 1. Business	1
Item 1A. Risk Factors	10
Item 1B. Unresolved Staff Comments	24
Item 1C. Cybersecurity	24
Item 2. Properties	25
Item 3. Legal Proceedings	25
Item 4. Mine Safety Disclosures	25
PART II	
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	26
Item 6. Reserved	27
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	27
Item 7A. Quantitative and Qualitative Disclosure About Market Risk	39
Item 8. Financial Statements and Supplementary Data	40
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	75
Item 9A. Controls and Procedures	75
Item 9B. Other Information	75
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	75
PART III	
Item 10. Directors and Executive Officers of the Registrant	75
Item 11. Executive Compensation	75
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	75
Item 13. Certain Relationships and Related Transactions, and Director Independence	75
Item 14. Principal Accountant Fees and Services	75
PART IV	
Item 15. Exhibits and Financial Statement Schedules	77
Item 16. Form 10-K Summary	79

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 unsecure 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*

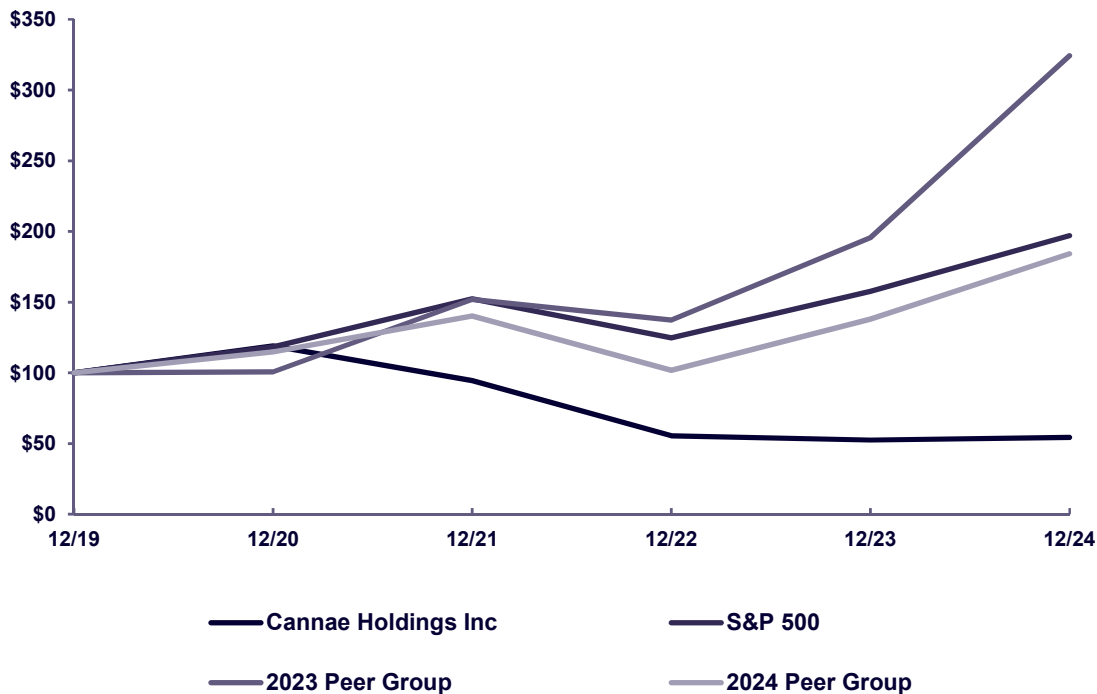
The Company's common stock trades on The New York Stock Exchange under the "CNNE" trading symbol.

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.

Copyright© 2025 Standard & Poor's, a division of S&P Global. All rights reserved.

	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	54.43
S&P 500	100.00	118.40	152.39	124.79	157.59	197.02
2023 Peer Group ⁽¹⁾	100.00	100.59	151.97	137.39	195.56	324.26
2024 Peer Group ⁽²⁾	100.00	114.87	140.10	101.86	137.99	184.21

(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	<u>\$ (46.6)</u>	<u>\$ (194.0)</u>	<u>\$ (183.9)</u>

(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.

INDEX TO FINANCIAL INFORMATION

	Page Number
Report of Independent Registered Public Accounting Firm on Effectiveness of Internal Control over Financial Reporting (Deloitte & Touche, LLP, Las Vegas, NV Auditor Firm ID: 34)	41
Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements	42
Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements (Ernst & Young, LLP, Chicago, IL Auditor Firm ID: 42)	44
Consolidated Balance Sheets as of December 31, 2024 and 2023	46
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

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	<u>\$ (303.9)</u>	<u>\$ (315.2)</u>	<u>\$ (439.0)</u>

- (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	<u>\$ 131.5</u>	<u>\$ 106.2</u>	<u>\$ 247.7</u>

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note A. Business and Summary of Significant Accounting Policies

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

Description of Business

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long-term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business and we have no preset time constraints dictating when we sell or dispose of our businesses. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders. Our primary assets as of December 31, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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. 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 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 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 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 Cannae 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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.....		<u>\$ 1,456.8</u>	<u>\$ 1,718.8</u>

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.....	<u>\$ (46.6)</u>	<u>\$ (194.0)</u>	<u>\$ (183.9)</u>

(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	<u>\$ 8,755.7</u>	<u>\$ 9,135.9</u>
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	<u>5,441.3</u>	<u>5,704.3</u>
Noncontrolling interest	15.9	12.5
Total equity	<u>3,314.4</u>	<u>3,431.6</u>
Total liabilities and equity	<u>\$ 8,755.7</u>	<u>\$ 9,135.9</u>

	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	<u>\$ 8,193.0</u>	<u>\$ 10,782.0</u>
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	<u>3,880.0</u>	<u>6,040.0</u>
Noncontrolling interests	4.0	280.0
Total equity	<u>4,313.0</u>	<u>4,742.0</u>
Total liabilities and equity	<u>\$ 8,193.0</u>	<u>\$ 10,782.0</u>

	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	<u>\$ 593.6</u>	<u>\$ 488.9</u>
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	<u>\$ 593.6</u>	<u>\$ 488.9</u>
	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	<u>\$ 193.9</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 193.9</u>
	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	<u>\$ 412.7</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 412.7</u>

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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. Cannæ 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. Cannæ 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. Cannæ 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.

Cannæ'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, Cannæ 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.

CANNAE HOLDINGS, INC.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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

Our revenue consists of the following:

		Year ended December 31,		
		2024	2023	2022
Revenue Stream	Segment	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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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)
	<u>\$ 61.8</u>	<u>\$ 58.7</u>

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)
	<u>\$ 15.1</u>	<u>\$ 16.8</u>

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
	<u>\$ 54.8</u>	<u>\$ 74.2</u>

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

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

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 Cannæ, in their sole discretion. On June 28, 2022, we completed the repurchase of all of our common stock previously held by FNF; accordingly, there is no incremental borrowing capacity available under the FNF Revolver.

On January 29, 2024, the FNF Revolver was amended to (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>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 Cannae LLC. The Company, through its direct and indirect interests, holds a 100% ownership percentage of Cannae LLC.

The decrease in our net deferred tax asset as of December 31, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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	\$	60.2

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (continued)

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
Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements	42
Consolidated Balance Sheets as of December 31, 2024 and 2023	46
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:

<u>Exhibit Number</u>	<u>Description</u>
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).

<u>Exhibit Number</u>	<u>Description</u>
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

Management Team

Ryan R. Caswell

Chief Executive Officer

Bryan D. Coy

Chief Financial Officer

Peter T. Sadowski

EVP, Chief Legal Officer

Michael L. Gravelle

EVP, General Counsel and Corporate Secretary

Brett A. Correia

Chief Accounting Officer

Annual Meeting Information

The annual meeting of shareholders will be held on Friday, December 12, 2025, at 10:00 AM (Pacific Time) in a virtual meeting format. Shareholders who plan to attend our virtual annual meeting should check the Investors' page of our website at cannaeholdings.com the week of the meeting for details on how to participate.

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

Common Share Listing

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

Independent Auditors

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

Deloitte & Touche LLP (2024 & prior)
8474 Rozita Lee Ave, Suite 300
Las Vegas, NV 89113

Transfer Agent

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

Publications

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

Board of Directors

Douglas K. Ammerman

Chairman of the Board
Cannae Holdings, Inc.

Retired Partner
KPMG LLP

William P. Foley, II

Vice Chairman of the Board
Cannae Holdings, Inc.

Hugh R. Harris

Retired Chief Executive Officer
Lender Processing Services, Inc.

C. Malcolm Holland

Chairman & Chief Executive Officer
Veritex Holdings, Inc.

Mark D. Linehan

President & Chief Executive Officer
Wynmark Company

Frank R. Martire

Managing Partner
Bridgeport Partners

Erika Meinhardt

Director
Cannae Holdings, Inc.

Barry B. Moullet

Supply Chain Consultant
Board Member
CiCi's Pizza

William T. Royan

Founding Partner
Markets Infrastructure Partners

James B. Stallings, Jr.

Managing Partner
PS27 Ventures, LLC

Woodrow Tyler

Investment Committee Member
Michigan Health Endowment Fund

Frank P. Willey

Partner
Hennelly & Grossfeld LLP

Investor Relations

Solebury Strategic Communications
Jamie Lillis, jlillis@soleburystrat.com

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

cannaeholdings.com

Forward-Looking Statements and Risk Factors

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

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





CANNAE
HOLDINGS, INC.

1701 Village Center Circle
Las Vegas, NV 89134
(833) 856-8534 Toll Free
(702) 323-7330 Direct
info@cannaeholdings.com
cannaeholdings.com