

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-K

(Mark One)

☒ ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: **March 31, 2026**

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: **001-31810**

CINEVERSE

Cineverse Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

22-3720962

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

224 W. 35th St., Suite 500 #947, New York, NY

(Address of principal executive offices)

10001

(Zip Code)

(212) 206-8600

(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
CLASS A COMMON STOCK, PAR VALUE \$0.001 PER SHARE	CNVS	The Nasdaq Stock Market

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 15(d) of the Exchange 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, a smaller reporting company or an emerging growth 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 Act).

Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the issuer based on a price of \$3.36 per share, the closing price of such common equity on The Nasdaq Stock Market, as of September 30, 2025, was \$57,567,511 for purposes of the foregoing calculation, all directors, officers and shareholders who beneficially own 10% of the shares of such common equity have been deemed to be affiliates, but the Company disclaims that any of such persons are affiliates.

As of June 19, 2026, 23,417,021 shares of Class A Common Stock, par value \$0.001 per share were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Cineverse Corp.
TABLE OF CONTENTS

	Page
<u>FORWARD-LOOKING STATEMENTS</u>	ii
<u>PART I</u>	1
<u>ITEM 1. Business</u>	1
<u>ITEM 1A. Risk Factors</u>	3
<u>ITEM 1B. Unresolved Staff Comments</u>	16
<u>ITEM 1C. Cybersecurity</u>	16
<u>ITEM 2. Properties</u>	17
<u>ITEM 3. Legal Proceedings</u>	17
<u>ITEM 4. Mine Safety Disclosures</u>	17
<u>PART II</u>	18
<u>ITEM 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities</u>	18
<u>ITEM 6. [Reserved]</u>	18
<u>ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	19
<u>ITEM 8. Financial Statements and Supplementary Data</u>	30
<u>ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	59
<u>ITEM 9A. Controls and Procedures</u>	59
<u>ITEM 9B. Other Information</u>	59
<u>ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.</u>	59
<u>PART III</u>	61
<u>ITEM 10. Directors, Executive Officers and Corporate Governance</u>	61
<u>ITEM 11. Executive Compensation</u>	68
<u>ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	75
<u>ITEM 13. Certain Relationships and Related Transactions, and Director Independence</u>	76
<u>ITEM 14. Principal Accountant Fees and Services</u>	77
<u>PART IV</u>	79
<u>ITEM 15. Exhibits and Financial Statement Schedules</u>	79
<u>SIGNATURES</u>	85

FORWARD-LOOKING STATEMENTS

Various statements contained in this report or incorporated by reference into this report constitute “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are based on current expectations and are indicated by words or phrases such as “believe,” “expect,” “may,” “will,” “should,” “seek,” “plan,” “intend” or “anticipate” or the negative thereof or comparable terminology, or by discussion of strategy. Forward-looking statements represent as of the date of this report our judgment relating to, among other things, future results of operations, growth plans, sales, capital requirements and general industry and business conditions applicable to us. Such forward-looking statements are based largely on our current expectations and are inherently subject to risks and uncertainties. Our actual results could differ materially from those that are anticipated or projected as a result of certain risks and uncertainties, including, but not limited to, a number of factors, such as:

- successful execution of our business strategy, particularly for new endeavors;
- the performance of our targeted markets;
- competitive product and pricing pressures;
- changes in business relationships with our major customers;
- successful integration of acquired businesses;
- the content we distribute through our in-theatre, online and mobile services may expose us to liability;
- general economic and market conditions;
- our financial condition and financial flexibility, including, but not limited to, our ability to obtain necessary financing for our business as and when needed;
- the other risks and uncertainties that are set forth in Item 1, “Business”, Item 1A “Risk Factors” and Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Except as otherwise required to be disclosed in periodic reports required to be filed by public companies with the Securities and Exchange Commission (“SEC”) pursuant to the SEC’s rules, we have no duty to update these statements, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, we cannot assure you that the forward-looking information contained in this report will in fact transpire.

PART I

ITEM 1. BUSINESS

OVERVIEW

Cineverse Corp. (“Cineverse”, “us”, “our”, “we”, and “Company” refers to Cineverse Corp. and its subsidiaries unless the context otherwise requires) was incorporated in Delaware on March 31, 2000.

The Company has a long legacy in using technology to transform the entertainment industry and played a pioneering role in transitioning movie screens from traditional analog film prints to digital distribution. In recent years, Cineverse has transformed itself into a leading technology and independent streaming company.

Cineverse is a premier technology and entertainment company with its core streaming business operating as (i) a portfolio of owned and operated streaming channels with enthusiast fan bases; (ii) a large-scale global aggregator and full-service distributor of feature films and television programs; and (iii) a proprietary technology software-as-a-service platform for over-the-top (“OTT”) app development and content distribution through subscription video-on-demand (“SVOD”), dedicated ad-supported (“AVOD”), ad-supported streaming linear (“FAST”) channels, social video streaming services, and audio podcasts. Our streaming channels reach audiences in several distinct ways: direct-to-consumer, through these major application platforms, and through third-party distributors of content on platforms.

The Company’s streaming technology platform, known as Matchpoint™, is a software-based streaming operating platform which provides clients with AVOD, SVOD, transactional video on demand (“TVOD”) and linear capabilities, automates the distribution of content, and features a robust data analytics platform. Through the integration of Giant Worldwide, Matchpoint™ has expanded its automated media services ecosystem by adding deep operational expertise in digital delivery fulfillment, Master QC, content localization, and OTT content testing to longstanding studio relationships.

The Company’s Connected TV (“CTV”) monetization platform, IndiCue, provides proprietary location-based digital advertising technology solutions that offer advertisers a targetable, measurable, and accountable way to utilize CTV media and data solutions at scale. The Company also provides solutions for media owners, including an advertising platform for DOOH (“Digital Out-of-Home”) networks that enables users to manage advertising inventory, optimize sales, and monetize unsold inventory.

We distribute products for major brands such as Hallmark, ITV, Nelvana, ZDF, Konami, NFL and Highlander, as well as leading international and domestic content creators, movie producers, television producers and other short-form digital content producers. We collaborate with producers, major brands and other content owners to market, source, curate and distribute quality content to targeted audiences through (i) existing and emerging digital home entertainment platforms, including but not limited to Apple iTunes, Amazon Prime, Netflix, Hulu, Xbox, Pluto, and Tubi, as well as (ii) physical goods, including DVD and Blu-ray Discs.

Cineverse’s broad portfolio enables the Company to achieve significant market share on key consumer streaming devices and platforms. As its channel portfolio has grown, the Company’s viewership and subscription metrics have grown significantly. The Company has rights to a library of over 66,000 titles, has reached over 130 million streaming viewers, has over 1.5 million SVOD subscribers, and 25 million followers on social media. The Company is well positioned in a changing media and entertainment landscape. As a leading independent distributor, the Company believes the enthusiast segment provides a significant and underserved market opportunity on a global basis. Today, the Company operates channels in numerous specialty sectors, including faith and family, anime, action, horror, sports, Westerns, Asian, stand-up comedy, and other major segments. From time to time, the Company will cease operating or distributing channels that do not find adequate audiences or meet the needs of platforms or audiences. We believe our scaled channel portfolio, our superior capabilities in launching and managing channels at scale, and our strategic partnerships with key content owners and platforms will provide us with a strategic advantage to gain considerable market share in the foreseeable future.

Given our ability to centralize operations and reduce operating costs with our proprietary technology, the Company also pursues accretive mergers and acquisitions (“M&A”) opportunities in order to grow profitably and fortify its competitive advantage.

As part of its M&A strategy, the Company:

- explores opportunities for new technology and other revenue channels including e-commerce, podcasts and merchandise; and
- leverages its proprietary tech platform Matchpoint™, which allows for onboarding multiple acquisitions concurrently.

The Company believes it is positioned to deliver sustained profitable growth in the future by executing on several key areas of focus:

- **Content:** Acquiring and distributing high-quality, curated content through SVOD, AVOD and linear FAST channels.
- **Audience:** Growing viewership and subscription numbers significantly beyond our current base of more than 76 million monthly viewers to potentially hundreds of millions of global viewers across billions of connected devices.
- **Technology and Distribution:**
 - o Expanding streaming content and media services businesses through its Matchpoint™ platform,
 - o Offering targetable, measurable, and accountable CTV solutions through advertising technology.
 - o Launching and scaling our portfolio of enthusiast streaming channels.
 - o Accelerating the Company's device and platform reach and further establishing key strategic advantages through expanded partnership deals with connected streaming TV companies including Amazon, Samsung, Roku, YouTube TV and Vizio, as well as large OEMs, cable companies and technology platforms including LG, Sling TV, and others; and
 - o Licensing film and TV content to leading players in OTT streaming ecosystem with Amazon, Apple, Netflix and Google.
- **Financial Performance/Metrics:**
 - o Driving EBITDA through incremental revenue growth from technology product launches such as Matchpoint™, expansion of distribution, improved monetization and partnerships, and continuous efforts on cost mitigation.

Our common stock is listed on the Nasdaq Capital Market, or Nasdaq, under the symbol "CNVS."

Our Strategy

We believe that our large content library, long-standing relationships with digital platforms, state of the art technologies and years of experience operating and growing streaming audiences will allow us to continue to build a diversified portfolio of services and offerings that generate recurring revenue streams from advertising, subscriptions, merchandising, and services. We believe that our success, market leadership and scale will continue to attract strong brands, media companies, and CTV supply partners.

We believe that we are well positioned to succeed in the streaming, media services and CTV advertising channel business for the following key reasons:

- More than 15 years of experience as a primary distributor of content to scale third-party OTT platforms such as Netflix, Hulu, Amazon Prime, Tubi, Apple iTunes and more, and nearly seven years of history operating OTT channels with millions of downloads, hundreds of thousands of registered users, and hundreds of millions of discrete data points on our customer's behavior and preferences;
- The depth and breadth of our over 66,000 title film and television episode library;
- Our digital assets and deep, long-standing relationships as launch partners that cover the major digital platforms and devices;
- Our marketing expertise;
- Our flexible releasing strategies, which differ from larger entertainment companies that need to protect their legacy businesses;

- Our proprietary streaming technology enables us to operate at scale and at lower operating costs than our competitors; and
- Our experienced management team.

Intellectual Property

We own certain copyrights, trademarks and Internet domain names in connection with our business. We view these proprietary rights as valuable assets. We maintain registrations, where appropriate, to protect them and monitor them on an ongoing basis.

ENVIRONMENTAL

The nature of our business does not subject us to environmental laws in any material manner.

EMPLOYEES

As of March 31, 2026, we had 300 employees, 291 full-time and 9 part-time, on-leave, or temporary. Of these employees, 159 are in operations, 50 are in sales and marketing, and 91 are in executive, finance, technology and administrative functions. There are 145 employees based in the United States and 155 employees based in India.

AVAILABLE INFORMATION

Our Internet website address is www.cineverse.com. We will make available, free of charge at the “Investor Relations - Financial Information” section of our website, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and all amendments to those reports and statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the SEC.

In addition, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC. This information is available at www.sec.gov.

ITEM 1A. RISK FACTORS

An investment in our securities involves a degree of risk. The risks described below are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also have a material adverse effect on us. If any of the following risks actually occur, our financial condition, results of operations, cash flows or business could be harmed. In that case, the market price of our stock could decline and you could lose part or all of your investment in our securities.

RISKS RELATED TO OUR BUSINESS

We face the risks of doing business in new and rapidly evolving markets and may not be able to successfully address such risks and achieve acceptable levels of success or profits.

We have encountered and may continue to encounter the challenges, uncertainties and difficulties frequently experienced in new and rapidly evolving markets, including:

- limited operating experience;
- net losses;
- lack of sufficient customers or loss of significant customers;
- a changing business focus;
- increased competition;
- our ability to significantly increase our subscriber base and retain customers;
- our ability to enforce our contracts and collect receivables from third parties;
- fluctuations in the use of the internet for the purchase of consumer goods and services such as those we offer;
- the success of our content licensing to/from other media companies;

- technical difficulties, system downtime or internet disruptions;
- the downward trend in sales of physical DVD and Blu-ray discs;
- our ability to successfully manage the integration of operations and technology resulting from possible future acquisitions;
- rapidly changing technology for some of the products and services we offer;
- difficulties in managing potentially rapid growth; and
- general economic conditions and economic conditions specific to the internet, online commerce and the media industry.

We expect competition to be intense. If we are unable to compete successfully, our business and results of operations will be seriously harmed.

The markets for technology and content distribution business are competitive, evolving and subject to rapid technological and other changes. We expect the intensity of competition in each of these areas to increase in the future. Companies willing to expend the necessary capital to create facilities and/or capabilities similar to ours may compete with our business. Increased competition may result in reduced, or prevent us from generating forecasted, revenues and/or margins and loss of market share, any of which could seriously harm our business. In order to compete effectively in each of these fields, we must differentiate ourselves from our competitors.

Many of our current and potential competitors may have longer operating histories and greater financial, technical, marketing and other resources than we do, which may permit them to adopt aggressive pricing policies. As a result, we may suffer from pricing pressures that could adversely affect our ability to generate revenues and our results of operations. Many of our competitors also have significantly greater name and brand recognition and a larger customer base than us. If we are unable to compete successfully, our business and results of operations will be seriously harmed.

Our plan to acquire additional businesses involves risks, including our inability to complete or integrate an acquisition successfully, our assumption of liabilities, dilution of your investment and significant costs.

Strategic and financially appropriate acquisitions are a key component of our growth strategy. Although there are no acquisitions identified by us as probable at this time, we may make acquisitions of similar or complementary businesses or assets. Even if we identify appropriate acquisition candidates, we may be unable to successfully negotiate the terms of the acquisitions, finance them, integrate the acquired business into our then-existing business, obtain required regulatory approvals, and/or attract and retain customers. Completing an acquisition and integrating an acquired business may require a significant diversion of management time and resources and may involve assuming new liabilities. Any acquisition also involves the risks that the assets acquired may prove less valuable than expected, that we may assume unknown or unexpected liabilities, costs and problems, and/or that the anticipated benefits of the acquired business, when integrated, are not realized. If we make one or more significant acquisitions in which any of the consideration consists of our capital stock, your equity interest in the Company could be diluted, perhaps significantly. If we were to proceed with one or more significant acquisitions in which the consideration included cash, we could be required to use a substantial portion of our available cash or obtain additional financing to consummate them.

We have recorded goodwill impairment charges in the past and may be required to record additional charges to future earnings if our goodwill becomes further impaired or our intangible assets become impaired.

We are required under generally accepted accounting principles to review our goodwill and definite-lived intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill must be tested for impairment at least annually. Factors that may be considered a change in circumstances indicating that the carrying value of our reporting units and intangible assets may not be recoverable include, slower growth rates in our industry or our own operations, and/or other materially adverse events that have implications on the profitability of our business. We may be required to record additional charges to earnings during any period in which further impairment of our goodwill or other intangible assets is determined that could adversely affect our results of operations.

If we do not manage our growth, our business will be harmed.

We may not be successful in managing our growth. Past growth has placed, and future growth will continue to place, significant challenges on our management and resources. To manage the expected growth of our operations, we will need to improve our existing, and implement new, operational and financial systems, procedures and controls. We may also need to expand our finance, administrative, client services and operations staff and train and manage our growing employee base effectively. Our current and planned personnel, systems, procedures and controls may not be adequate to support our future operations. Our business, results of operations and financial position may suffer if we do not effectively manage our growth.

If we are not successful in protecting our intellectual property, our business will suffer.

We depend heavily on technology and viewing content to operate our business. Our success depends on protecting our intellectual property, which is one of our most important assets. We have intellectual property consisting of:

- rights to certain domain names;
- registered service marks on certain names and phrases;
- various unregistered trademarks and service marks;
- film, television and other forms of viewing content;
- know-how; and
- rights to certain logos.

If we do not adequately protect our intellectual property, our business, financial position and results of operations would be harmed. Our means of protecting our intellectual property may not be adequate. Unauthorized parties may attempt to copy aspects of our intellectual property or to obtain and use information that we regard as proprietary. In addition, competitors may be able to devise methods of competing with our business that are not covered by our intellectual property. Our competitors may independently develop similar technology, duplicate our technology or design around any intellectual property that we may obtain.

Although we hold rights to various web domain names, regulatory bodies in the United States and abroad could establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. The relationship between regulations governing domain names and laws protecting trademarks and similar proprietary rights is unclear. We may be unable to prevent third-parties from acquiring domain names that are similar to or diminish the value of our proprietary rights.

We maintain outstanding indebtedness, which could impair our ability to operate our business and react to changes in our business, remain in compliance with debt covenants and make payments on our debt.

We maintain an amount of outstanding indebtedness, which could impair our ability to operate our business and react to changes in our business, remain in compliance with debt covenants and make payments on our debt. Our level of indebtedness could require a significant portion of our cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities.

In addition, our current credit facilities contain, and any future credit facilities will likely contain, covenants and other provisions that restrict our operations. These restrictive covenants and provisions could limit our ability to obtain future financing, make needed capital expenditures, withstand a future downturn in our business or the economy in general, or otherwise conduct necessary or advisable corporate activities, and may prevent us from taking advantage of business opportunities that arise in the future. If we refinance our credit facilities, we cannot guarantee that any new credit facility will not contain similar or other covenants and restrictions.

Cinedigm Digital Funding 2, LLC ("CDF2") and CDF2 Holdings, LLC ("CDF2 Holdings") are our indirect wholly-owned, non-consolidated variable interest entities ("VIEs") that are intended to be special purpose, bankruptcy remote entities. CDF2 Holdings has entered into a lease (the "CHG Lease") pursuant to which CHG-Meridian U.S. Finance, Ltd. provided sale/leaseback financing for digital cinema projection systems that were partially financed as part of the Phase II deployment of our legacy digital equipment business. The CHG Lease is non-recourse to Cineverse and our subsidiaries, excluding our VIEs, CDF2 and CDF2 Holdings, as the case may be. Our financial

exposure related to the debt of CDF2 and CDF2 Holdings is limited to the \$2.0 million initial investment we made into CDF2 and CDF2 Holdings. CDF2 Holding's total stockholder's deficit as of March 31, 2026, was \$59.2 million. We have no obligation to fund the operating loss or the deficit beyond our initial investment, and accordingly, we carried our investment in CDF2 Holdings at \$0 as of March 31, 2026 and 2025.

The obligations and restrictions under the CHG Lease could have important consequences for CDF2 and CDF2 Holdings, including:

- restricting us from incurring liens on the digital cinema projection systems financed and from subleasing, assigning or modifying the digital cinema projection systems financed; and
- requiring them to dedicate a substantial portion of their cash flow to payments on their debt obligations, thereby reducing the availability of their cash flow for other uses.

If we are unable to meet our debt obligations, we could be forced to restructure or refinance our obligations, to seek additional equity financing or to sell assets, which we may not be able to do on satisfactory terms or at all. As a result, we could default on those obligations and in the event of such default, our lenders could accelerate our debt or take other actions that could restrict our operations.

The foregoing risks would be intensified to the extent we borrow additional money or incur additional debt.

We may not be able to generate the amount of cash needed to fund our future operations.

Our ability either to make payments on or to refinance our indebtedness, or to fund planned capital expenditures and research and development efforts, will depend on our ability to generate cash in the future. Our ability to generate cash is in part subject to general economic, financial, competitive, regulatory and other factors that are beyond our control.

Based on our current level of operations and in conjunction with the cost reduction measures that we have recently implemented and continue to implement, we believe our cash flow from operations, available borrowings and loan and credit agreement terms will be adequate to meet our future liquidity needs through at least the next twelve months. Significant assumptions underlie this belief, including, among other things, that there will be no material adverse developments in our business, liquidity or capital requirements. If we are unable to service our indebtedness, we will be forced to adopt an alternative strategy that may include actions such as:

- reducing capital expenditures;
- reducing our overhead costs and/or workforce;
- reducing research and development efforts;
- selling assets;
- restructuring or refinancing our remaining indebtedness; and
- seeking additional funding.

We cannot assure you, however, that our business will generate sufficient cash flow from operations, or that we will be able to make future borrowings in amounts sufficient to enable us to pay the principal and interest on our current indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all.

We have incurred losses over the long-term.

We have incurred long-term losses and have financed our operations principally through equity investments and borrowings. As of March 31, 2026, we had a negative working capital, defined as current assets less current liabilities, of \$(12.2) million, and cash and cash equivalents of \$3.4 million, and total equity of \$43.4 million. The Company used \$26.5 million of net cash flows for its operations for the year ended March 31, 2026.

Our net losses and cash outflows may increase as and to the extent that we increase the size of our business operations, increase our sales and marketing activities, increase our content distribution rights acquisition activities, enlarge our customer support and professional services and acquire additional businesses. These efforts may prove to be more expensive than we currently anticipate which could further increase our losses. We must continue to increase our revenues in order to become profitable. We cannot reliably predict when, or if, we will become

profitable. Even if we achieve profitability, we may not be able to sustain it. If we cannot generate operating income or positive cash flows in the future, we will be unable to meet our working capital requirements.

Our success will significantly depend on our ability to hire and retain key personnel.

Our success will depend in significant part upon the continued performance of our senior management personnel and other key technical, sales and creative personnel. We do not currently have significant “key person” life insurance policies for any of our employees. We currently have employment agreements with our Chief Executive Officer, our President and Chief Strategy Officer, our President of Technology and Chief Product Officer, our Chief Legal Officer, our Chief Financial Officer, our Chief Motion Pictures Officer, and our Chief People Officer. If we lose one or more of our key employees, we may not be able to find a suitable replacement(s) and our business and results of operations could be adversely affected. In addition, competition for key employees necessary to create and distribute our entertainment content and software products is intense and may grow in the future. Our future success will also depend upon our ability to hire, train, integrate and retain qualified new employees and our inability to do so may have an adverse impact upon our business, financial condition, operating results, liquidity and prospects for growth.

Our success depends on external factors in the media industry.

Our success depends on the commercial success of media content, which is unpredictable. Operating in the motion picture and television industry involves a substantial degree of risk. Content is an individual artistic work, and inherently unpredictable audience reactions primarily determine commercial success. Generally, the popularity of content depends on many factors, including the critical acclaim received, the format of the initial release, for example, theatrical or direct-to-streaming, the actors and other key talent, the genre and the specific subject matter. The commercial success of movies and television programs also depends upon the quality and acceptance of movies or programs that our competitors release into the marketplace at or near the same time, critical reviews, the availability of alternative forms of entertainment and leisure activities, general economic conditions and other tangible and intangible factors, many of which we do not control and all of which may change. We cannot predict the future effects of these factors with certainty, any of which could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects. In addition, because a theatrical movie or streaming content's performance in ancillary markets, such as branded consumer goods, is often directly related to its box office performance or television ratings, poor box office results or poor television ratings may negatively affect future revenue streams. Our success will depend on the experience and judgment of our management to select and develop new content acquisition and investment opportunities. We cannot make assurances that movies and streaming content will obtain favorable reviews or ratings, will perform well at the box office or in ancillary markets or that broadcasters will license the rights to broadcast any of our content in development or renew licenses to use programs in our library. The failure to achieve any of the foregoing could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

Our business involves risks of liability claims for media content, which could adversely affect our business, results of operations and financial condition.

As a distributor of media content, we may face potential liability for:

- defamation;
- invasion of privacy;
- negligence;
- copyright or trademark infringement (as discussed above); and
- other claims based on the nature and content of the materials distributed.

These types of claims have been brought, sometimes successfully, against producers and distributors of media content. Any imposition of liability that is not covered by insurance or is in excess of insurance coverage could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

Our revenues and earnings are subject to market downturns.

Our revenues and earnings may fluctuate significantly in the future. General economic or other conditions could cause lower than expected revenues and earnings within our technology or content and entertainment businesses. A global economic turmoil can cause a general tightening in the credit markets, lower levels of liquidity, increases in the rates of default and bankruptcy, an unprecedented level of intervention from the U.S. federal government and other foreign governments, decreased consumer confidence, overall slower economic activity and extreme volatility in credit, equity and fixed income markets. A decrease in economic activity in the U.S. or in other regions of the world in which we do business could adversely affect demand for our content, thus reducing our revenue and earnings. Moreover, financial institution failures may cause us to incur increased expenses or make it more difficult either to finance future acquisitions, or finance operating activities. In addition, the recently announced tariffs by the U.S. government, particularly if imposed on foreign movies or otherwise targeting the film industry, could affect our expenses and pricing. Any of these factors could have a material adverse effect on our business, results of operations and could result in significant additional dilution to shareholders.

Changes in economic conditions could have a material adverse effect on our business, financial position and results of operations.

Our operations and performance could be influenced by worldwide economic conditions. Uncertainty about current global economic conditions poses a risk as consumers and businesses may postpone spending in response to tighter credit, negative financial news and/or declines in income or asset values, which could have a material negative effect on the demand for our products and services. Other factors that could influence demand include increases in energy costs, conditions in the residential real estate and mortgage markets, labor and healthcare costs, access to credit, consumer confidence, and other macroeconomic factors affecting consumer-spending behavior. These and other economic factors could have a material adverse effect on demand for our products and services and on our financial condition and operating results. Uncertainty about current global economic conditions could also continue to increase the volatility of our stock price.

Changes to existing accounting pronouncements or taxation rules or practices may affect how we conduct our business and affect our reported results of operations.

New accounting pronouncements or tax rules and varying interpretations of accounting pronouncements or taxation practice have occurred and may occur in the future. A change in accounting pronouncements or interpretations or taxation rules or practices can have a significant effect on our reported results and may even affect our reporting of transactions completed before the change is effective. Changes to existing rules and pronouncements, future changes, if any, or the questioning of current practices or interpretations may adversely affect our reported financial results or the way we conduct our business.

Our ability to utilize our net operating loss carryforwards in the future is subject to substantial limitations and we may not be able to use some identified net operating loss carryforwards, which could result in increased tax payments in future periods.

As of March 31, 2026 and 2025, the Company had \$19.2 million and \$16.2 million of net operating loss carryforwards as a deferred tax asset. Under Section 382 of the Internal Revenue Code, if a corporation undergoes an ownership change (generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period), the corporation's ability to use its pre-change net operating loss ("NOL") carryforwards to offset its post-change income may be limited. Similar rules may apply under state tax laws. On November 1, 2017, we experienced an ownership change with respect to the acquisition by Bison of our equity. Accordingly, our ability to utilize our NOL carryforwards attributable to periods prior to November 1, 2017, is subject to substantial limitations. These limitations could result in increased future tax payments, which could be material. We experienced subsequent ownership changes under Section 382 on September 15, 2020 and November 1, 2022, which resulted in additional limitations in our ability to utilize our NOL carryforwards attributable to periods prior to September 15, 2020 and November 2022, respectively. The limitations triggered by the September 15, 2020 and November 1, 2022 ownership changes were significantly less substantial than the limitation triggered by the November 1, 2017 ownership change.

Our advertising technology growth is subject to the growth of connected television and the platforms to which we have access.

Our growth depends on the continued expansion of ad-supported CTV and streaming and on our ability to access that demand and supply. If CTV advertising spend grows more slowly than expected, shifts toward walled gardens or platforms we cannot access, or concentrates among a limited number of large platforms or sellers, our operating results and growth prospects could be harmed. Because CTV inventory and demand are concentrated among a relatively small number of large publishers, platforms, and intermediaries, these participants may exert significant control over pricing, access, and transaction pathways, including favoring proprietary or exclusive solutions.

If we do not continue to acquire premium content, our advertising-related businesses will decline.

Our ability to attract advertising demand depends on maintaining and expanding access to high-quality CTV inventory across owned-and-operated properties and third-party partners. Our success in this regard depends on continued content acquisition, programming, distribution, and partner relationships. If we are unable to secure or retain premium inventory on favorable terms, or if partners shift inventory to competitors or proprietary channels, the volume, quality, and pricing power of inventory available through our platforms could decline.

Our profitability is impacted by sales channels and we are subject to pricing pressures at each stage in our advertising technology businesses' supply chain, which may negatively impact profitability.

We generate revenue primarily on a transactional basis, and our effective take rate varies by client, channel, and transaction type. Our revenue and margins are sensitive to shifts in mix, including between direct-sold and programmatic demand, and between reserved/guaranteed and open auction transactions. Buyers may demand pricing concessions, transparency, or rebates, while sellers may seek more favorable economics or guarantees. Changes in transaction mix or increased pricing pressure could reduce our take rate and profitability, even if overall spend on our platform grows.

Our advertising technology business does not have contractual protections against sudden customer loss which may expose us to a material decline in revenue.

Our relationships with buyers and sellers are generally non-exclusive, may be terminated on relatively short notice, and typically do not include minimum volume or long-term commitments, which exposes us to the risk of rapid and significant reductions in revenue. Buyers and sellers are generally free to do business with our competitors, purchase and sell advertising inventory directly with one another, or reduce or cease their use of our programmatic marketplace without penalty, which makes our business highly vulnerable to changes in the macro environment, price competition, and the availability of alternative solutions. Because the market for digital and CTV advertising is concentrated among a finite number of large buyers and sellers, if one or more significant buyers or sellers materially reduces spend or inventory flowing through our programmatic marketplace, or terminates its relationship with us, we could experience an immediate and significant decline in our revenue and profitability and degradation in the attractiveness of our platform to other participants.

Our advertising technology performance, scalability and viability requires continuous successful investment in order to stay competitive.

Our advertising technology is a complex, real-time technology platform that must continuously process large volumes of ad requests and deliver campaigns across multiple devices and formats, particularly high-bandwidth CTV environments. Any failure to maintain, scale, and enhance this platform could harm our business. We must invest significant resources in developing and improving our platform to respond to rapid changes in advertising technology, including advancements in AI, evolving industry standards, and new ad formats and transaction types. We may not successfully prioritize or execute these development efforts in a timely or cost-effective manner.

If we are unable to scale the IndiCue platform to handle increased transaction volumes, manage infrastructure costs (including cloud and data center expenses), or maintain fast and reliable performance, we may experience service disruptions, degraded performance, loss of clients, margin compression, and increased financial strain.

Our business may be heavily influenced by artificial intelligence ("AI") and our ability to compete in an evolving regulatory landscape may expose us to cost and compliance risk.

Advancements in AI are changing the way content is distributed, bought, sold, and optimized. Our ability to effectively compete with competitors may depend in part on how successfully we incorporate AI into our business. Competitors, including larger platforms with greater resources, may integrate AI-driven content preparation, distribution, bidding, optimization, forecasting, and measurement capabilities more quickly or effectively than we do. This could make their solutions more attractive to buyers and sellers and reduce demand. In addition, our use of AI may be subject to evolving legal and regulatory requirements and expectations, including with respect to data usage, transparency, bias, and accountability, and any failure to comply with such requirements or to manage related cybersecurity and intellectual property risks could result in increased compliance costs, regulatory scrutiny, litigation, or reputational harm.

An increase in privacy tools and laws may lead to a reduction in data available which may adversely impact our advertising technology business.

Our platform depends on the collection, processing, and use of data to help buyers and sellers target, measure and optimize advertising campaigns. Evolving privacy laws, platform policies, and privacy tools may reduce the availability or utility of such data and increase our compliance costs. Domestic and international data-protection, privacy and digital-advertising laws and regulations including, the GDPR, UK-GDPR, CCPA, and similar state laws, as well as emerging rules targeting data brokers and digital advertising may restrict the types of data we, our partners, and clients can collect and use. These laws may also impose additional notice, consent, and opt-out requirements, or require changes to our data practices and technical infrastructure. This could diminish the effectiveness and value of our platform and adversely affect our revenue.

Our place in our advertising technology supply chain exposes us to credit risk and material working capital commitments.

We may be required, or may elect, to pay sellers for impressions delivered prior to collecting, or even if we are unable to collect, corresponding amounts from buyers, including demand side platforms and other intermediaries that control large volumes of spend across multiple advertisers. If buyers delay payment, experience financial difficulties, or fail to pay amounts owed to us, particularly where underlying advertisers default or dispute charges, we may incur bad debt expense, be forced to use more of our working capital to fund payments to sellers, and be required to divert cash from other strategic uses, any of which could adversely affect our liquidity and results of operations.

RISKS RELATED TO INFORMATION TECHNOLOGY

Any significant disruption in or unauthorized access to our computer systems or those of third-parties that we utilize in our operations, including relating to cybersecurity or arising from cyber-attacks, could result in a loss or degradation of service, unauthorized access, harm to our reputation, disclosure or destruction of data, or theft of intellectual property, including digital content assets, which could adversely impact our business.

Our reputation and ability to attract, retain and serve our customers is dependent upon the reliable performance and security of our computer systems, mobile and other user applications, and those of third-parties that we utilize in our operations. These systems may be subject to cyber incident, adverse weather conditions, lack of maintenance due to human error or oversight, natural disasters, public health issues such as pandemics or endemics, terrorist attacks, power loss, telecommunications failures, cybersecurity risks and incidents, and other interruptions beyond our control. Interruptions in, or destruction or manipulation of, these systems, or with the internet in general, could make our service unavailable or degraded or otherwise hinder our ability to deliver streaming content. Service interruptions, errors in our software or the unavailability of computer systems or data used in our operations, delivery or user interface could diminish the overall attractiveness of our user service to existing and potential users.

Our computer systems, mobile and other applications and systems of third-parties we use in our operations are vulnerable to constantly evolving cybersecurity risks, including cyber-attacks and loss of integrity or availability, both from state-sponsored and individual activity, such as hacks, unauthorized access, computer viruses, denial of service attacks, electronic break-ins, malware, ransomware, insider threats, and misconfigurations in information

systems, networks, software or hardware, errors and similar disruptions and destruction. Such systems have previously and may continue to periodically experience directed attacks intended to lead to interruptions, disruptions and delays in our service and operations as well as loss, misuse or theft of data or intellectual property. Any attempt by hackers to obtain our data or intellectual property (including digital content assets), disrupt our service, or otherwise access our systems, or those of third-parties we use, if successful, could harm our business, be expensive to remedy, expose us to potential liability and damage our reputation.

We have implemented certain systems and processes to thwart hackers and protect our data and systems. There is no assurance that cyber incidents may not have a material impact on our service or systems in the future. Our insurance may not cover expenses related to such disruptions, losses or unauthorized access. Efforts to prevent hackers from disrupting our service or otherwise accessing our systems are expensive to implement and may limit the functionality of or otherwise negatively impact our service offering and systems. Any significant disruption to our service or access to our systems could result in a loss of users, liability and adversely affect our business and results of operations.

We utilize our own communications and computer hardware systems located in those of a third-party web hosting provider. In addition, we utilize third-party “cloud” computing services in connection with our business operations. We also utilize third-party content delivery networks to help us stream content in high volume to Cineverse users over the internet. Problems faced by us or our third-party Web hosting, “cloud” computing, or other network providers, including technological or business-related disruptions, as well as cybersecurity threats, could adversely impact the experience of our users, resulting in a loss of users, which could adversely affect our business and results of operations.

If the technology we use in operating our business fails, is unavailable, or does not operate to expectations, our business and results of operations could be adversely impacted.

We utilize a combination of proprietary and third-party technology to operate our business. This includes the technology that we have developed to recommend and promote content to our consumers as well as enable fast and efficient delivery of content to our users and their various consumer electronic devices. We utilize third-party technology to help market our service, process payments and otherwise manage the daily operations of our business. If our technology or that of third-parties we utilize in our operations fails or otherwise operates improperly, including as a result of “bugs” in the development and deployment of software, our ability to operate our service, retain existing users and add new users may be impaired.

We rely upon Amazon Web Services (“AWS”) and Google Cloud Platform (“GCP”) to operate certain aspects of our service, and any disruption of or interference with our use of AWS or GCP would impact our operations and our business would be adversely affected.

AWS provides a distributed computing infrastructure platform for business operations, or what is commonly referred to as a “cloud” computing service. We have designed our software and computer systems so as to utilize data processing, storage capabilities and other services provided by AWS. Currently, we run the vast majority of our computing on AWS. In addition, Amazon.com’s retail division competes with us for users, and Amazon.com could use, or restrict our use of, AWS to gain a competitive advantage against us. Because we rely heavily on AWS for computing infrastructure and we cannot easily switch our AWS operations to another cloud provider, any disruption of or interference with our use of AWS would impact our operations and our business would be adversely affected.

Interruptions or delays in service arising from our own systems or from our third-party vendors could impair the delivery of our service and harm our business.

We rely on systems housed at those of third-party vendors, including network service providers and data center facilities, to enable viewers to stream our content in a dependable and efficient manner. We have experienced, and expect to continue to experience, periodic service interruptions and delays involving our own systems and those of our third-party vendors. We do not currently maintain live fail-over capability that would allow us to instantaneously switch our streaming operations from AWS to another cloud provider in the event of a service outage at AWS. We house the original or primary copy of our library database at off-site cloud locations. Our third-party vendors are vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunications failures and similar events. They also are subject to break-ins, hacking, denial of service attacks, sabotage, intentional acts of vandalism, terrorist acts, natural disasters, human error, the financial insolvency of our third-party vendors and other unanticipated problems or events. The occurrence of any of these events could result in interruptions in our service and the unauthorized access to, or alteration of, the content and data contained on our systems and that these third-party vendors store and deliver on our behalf.

We do not exercise complete control over our third-party vendors, which makes us vulnerable to any errors, interruptions, or delays in their operations. Any disruption in the services provided by these vendors could have a significant adverse impact on our business reputation, customer relations and operating results. Upon expiration or termination of any of our agreements with third-party vendors, we may not be able to replace the services provided to us in a timely manner or on terms and conditions, including service levels and cost, that are favorable to us, and a transition from one vendor to another vendor could subject us to operational delays and inefficiencies until the transition is complete.

RISKS RELATED TO OUR COMMON STOCK

The liquidity of our Common Stock is uncertain; the limited trading volume of our Common Stock may depress the price of such stock or cause it to fluctuate significantly.

Although our Common Stock is listed on Nasdaq, there has been a limited public market for our Common Stock and there can be no assurance that a more active trading market for our Common Stock will develop. As a result, you may not be able to sell your shares of our Common Stock in short time periods, or possibly at all. The absence of an active trading market may cause the price per share of our Common Stock to fluctuate significantly.

Substantial resales or future issuances of our Common Stock could depress our stock price.

The aggregate authorized offering price under our ATM Sales Agreement is \$30 million. The market price for our Common Stock could decline, perhaps significantly, as a result of resales or issuances of a large number of shares of our Common Stock in the public market or even the perception that such resales or issuances could occur. In addition, we have outstanding a substantial number of convertible securities and warrants that are convertible and exercisable, as applicable, for shares of our Common Stock. These factors could also make it more difficult for us to raise funds through future offerings of our equity securities.

You will incur substantial dilution as a result of certain future equity issuances.

We have convertible notes and warrants currently outstanding which may be immediately converted or exercised to acquire shares of Common Stock. To the extent that these convertible notes or warrants are converted or exercised, as the case may be, or to the extent we issue additional shares of Common Stock in the future there will be further dilution to holders of shares of the Common Stock. In 2023, when stockholders approved a 20-for-1 reverse split of the Common Stock, stockholders did not approve proportionately reducing the number of authorized shares of Common Stock. Accordingly, we have 275,000,000 shares of Common Stock authorized for issuance and less than 10% of that number issued and outstanding, allowing for additional issuances that would result in significant dilution.

Our issuance of preferred stock could adversely affect holders of Common Stock.

Our Board of Directors (the "Board of Directors") is authorized to issue series of preferred stock without any action on the part of our holders of Common Stock. The Board of Directors also has the power, without stockholder

approval, to set the terms of any such series of preferred stock that may be issued, including voting rights, dividend rights, preferences over our Common Stock with respect to dividends or if we liquidate, dissolve or wind up our business and other terms. If we issue preferred stock in the future that has preference over our Common Stock with respect to the payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our Common Stock, the rights of holders of our Common Stock or the price of our Common Stock could be adversely affected.

Our stock price has been volatile and may continue to be volatile in the future; this volatility may affect the price at which you could sell our Common Stock.

The trading price of our Common Stock has been volatile and may continue to be volatile in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on an investment in our securities:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- success of competitors;
- our operating results failing to meet the expectations of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning us, the market for digital and physical content, content distribution and entertainment in general;
- operating and stock price performance of other companies that investors deem comparable to us;
- our ability to market new and enhanced products on a timely basis;
- changes in laws and regulations affecting our business or our industry;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of debt;
- the volume of shares of the Common Stock available for public sale;
- any major change in our Board of Directors or management;
- sales of substantial amounts of Common Stock by our directors, executive officers or significant stockholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of the Common Stock irrespective of our operating performance. The stock market in general, and Nasdaq in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of the Common Stock, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies that investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of the Common Stock also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

Anti-takeover provisions contained in our certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

The Company's Fifth Amended and Restated Certificate of Incorporation, as amended, and our Second Amended and Restated Bylaws contain provisions that could have the effect of delaying or preventing changes in control or changes in our management without the consent of the Board of Directors.

These provisions include:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of the Board of Directors to elect a director to fill a vacancy created by the expansion of the Board of Directors or the resignation, death, or removal of a director, which prevents stockholders from being able to fill vacancies on the Board of Directors;

- the ability of the Board of Directors to determine to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the requirement that an annual meeting of stockholders may be called only by the Board of Directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- limiting the liability of, and providing indemnification to, our directors and officers; and
- controlling the procedures for the conduct and scheduling of stockholder meetings.

In addition, our certificate of incorporation authorizes the issuance of 15 million shares of preferred stock. The terms of our preferred stock may be fixed by the Company's Board of Directors without further stockholder action. The terms of any outstanding series or class of preferred stock may include priority claims to assets and dividends and special voting rights, which could adversely affect the rights of holders of Common Stock. Any future issuance(s) of preferred stock could make the takeover of the Company more difficult, discourage unsolicited bids for control of the Company in which our stockholders could receive premiums for their shares, dilute or subordinate the rights of holders of Common Stock and adversely affect the trading price of the Common Stock.

These provisions, alone or together, could delay hostile takeovers and changes in control of the Company or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"), which prevents some stockholders holding more than 15% of our outstanding Common Stock from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock. Any provision of our certificate of incorporation or bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our securities.

We may not be able to maintain the listing of our Common Stock on Nasdaq, which may adversely affect the flexibility of holders of Common Stock to resell their securities in the secondary market.

The Common Stock is presently listed on Nasdaq. If the Company is unable to meet the continued listing criteria of Nasdaq and the Common Stock became delisted, trading of the Common Stock could thereafter be conducted in the over-the-counter markets in the OTC Pink, also known as "pink sheets" or, if available, on another OTC trading platform. Any such delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and may result in a loss of confidence in our financial stability by suppliers, customers and employees. Investors would likely find it more difficult to dispose of, or to obtain accurate market quotations for, the Common Stock, as the liquidity that Nasdaq provides would no longer be available to investors. In addition, the failure of our Common Stock to continue to be listed on the Nasdaq could adversely impact the market price for the Common Stock and our other securities, and we could face a lengthy process to re-list the Common Stock, if we are able to re-list the Common Stock.

A sustained decrease in share price may indicate a risk the Company's goodwill may become impaired.

Under ASC 350, *Goodwill*, a sustained decline in share price represents a triggering event which would require the Company to test for impairment and there may be a risk that the Company incurs expenses related to goodwill impairment. No impairment was recognized during the year ended March 31, 2026. However, additional impairment may be incurred if there are future declines in the Company's share price.

We have no present intention of paying dividends on our Common Stock.

We have never paid any cash dividends on our Common Stock and have no present plans to do so. In addition, certain of our credit facilities restrict our ability to pay dividends on the Common Stock. As a result, you may not receive any return on an investment in our Common Stock unless you sell any shares you hold for a price greater than that which you paid for them.

Our ability to raise capital in the future may be limited, which could make us unable to fund our capital requirements.

Our business and operations may consume resources faster than we anticipate, or we may require additional funds to pursue acquisition or expansion opportunities. In the future, we may need to raise additional funds through the issuance of new equity securities, debt or a combination of both. Additional financing may not be available on favorable terms or at all. If adequate funds are not available on acceptable terms, we may be unable to fund our capital requirements. If we issue new debt securities, the debt holders would have rights senior to common stockholders to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our Common Stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future securities offerings reducing the market price of our Common Stock, diluting their interest or being subject to rights and preferences senior to their own.

GENERAL RISK FACTORS

We incur significant costs as a result of operating as a public company.

We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, Nasdaq's listing requirements and other applicable securities laws and regulations, and, as a result, we incur significant legal, accounting and other expenses that we would not incur if we were not a public company. The expenses incurred by public companies for reporting and corporate governance purposes have generally been increasing. We expect these rules and regulations to continue to increase our legal and financial compliance costs and to make some activities more difficult, time-consuming and costly. The demands associated with being a public company may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue producing activities to management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to the delisting of our Common Stock, fines, sanctions and other regulatory action and potentially civil litigation. Any of these effects could harm our business, financial condition, and results of operations.

Compliance obligations under the Sarbanes-Oxley Act require substantial financial and management resources.

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls. For as long as we remain a smaller reporting company, we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. However, in the event we are deemed to be an accelerated filer or a large accelerated filer or otherwise no longer qualify as a smaller reporting company, we will be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The maintenance of the internal control system to achieve compliance with the Sarbanes-Oxley Act may impose obligations on us and require substantial additional financial and management resources. Further, although we do not currently have any material weakness in our disclosure controls and internal control over financial reporting, such issues have been discovered in the past and may be discovered in the future.

We cannot assure you that there will not be additional material weaknesses in our internal control over financial reporting now or in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines that we have a material weakness in our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our securities could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also impair our future access to capital markets.

Global health threats may adversely affect our business.

Our business could be adversely affected by the effects of a widespread outbreak of contagious disease, such as the outbreak of COVID-19. A significant outbreak of contagious diseases in the human population and resulting in a widespread health crisis could adversely affect the economies and financial markets of many countries, resulting in an economic downturn and reduced spending on media and technology. The reduction of economic activity and reduced spending related to such outbreaks and actions taken by governments to mitigate the spread of a virus or other infectious agent could have a material impact on our earnings, cash flow and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We have established a comprehensive, enterprise-wide information security program designed to identify, protect against, detect, respond to, and manage reasonably foreseeable cybersecurity risks and threats. This program is seamlessly integrated into our overall risk management and internal control systems, subject to regular reviews by senior management.

By conducting regular risk assessments, we believe we effectively manage both internal and external cybersecurity threats. Our cybersecurity strategy is specifically tailored to our organization's size, scope, and business needs, emphasizing the protection of data. Our security infrastructure includes advanced tools and protocols, such as firewall protections, secure user authentication, and up-to-date antivirus and internet security software, which we believe are fundamental components of our operational protocols designed to mitigate vulnerabilities and efficiently address security incidents. We also periodically assess and manage cybersecurity risks associated with our third-party service providers.

The ongoing improvement of our cybersecurity measures is overseen by members of senior management. We do not employ or engage any third parties for cybersecurity consulting or monitoring, aside from technical support teams from our application vendors.

In the normal course of business, we proactively manage and monitor cybersecurity activities. To date, these efforts have successfully prevented any incidents that could materially affect our business strategy, operational results, or financial condition. We remain vigilant and are not currently aware of any threats that pose a material risk.

We believe our detailed incident response procedures enable us to effectively manage and mitigate the impacts of security breaches. Continuous monitoring and post-incident analysis further refine our security strategies, enhancing our protective measures. Our Board and the Audit Committee provide oversight over our cybersecurity efforts and stay regularly informed on cybersecurity matters, including emerging risks and mitigation strategies, to ensure informed governance over our enterprise risk assessments and cybersecurity approach. Cybersecurity matters are discussed regularly with senior management, and any significant cybersecurity events are promptly reported to the Board.

For additional information about cybersecurity risks, see Risk Factors. Any significant disruption in or unauthorized access to our computer systems or those of third-parties that we utilize in our operations, including relating to cybersecurity or arising from cyber-attacks, could result in a loss or degradation of service, unauthorized access, harm to our reputation, disclosure or destruction of data, or theft of intellectual property, including digital content assets, which could adversely impact our business.

ITEM 2. PROPERTIES

As of March 31, 2026, we maintain an address at 224 W. 35th St., Suite 500 #947, New York, NY 10001.

Additionally, we entered into office lease arrangements, which expire in 2027, for our offices located in Kolkata, India.

Subsequent to the fiscal year ended March 31, 2026, we entered into new lease arrangements for office locations in New York, New York and Burbank, California with terms extending through 2029.

We do not own any real estate or invest in real estate or related investments.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

COMMON STOCK

Our Common Stock trades publicly on Nasdaq, under the trading symbol "CNVS". The following table shows the high and low sales prices per share of our Common Stock as reported by Nasdaq for the periods indicated:

	For the Fiscal Year Ended March 31,			
	2026		2025	
	HIGH	LOW	HIGH	LOW
April 1 – June 30	\$ 5.31	\$ 2.24	\$ 1.48	\$ 0.79
July 1 – September 30	\$ 7.39	\$ 3.20	\$ 1.10	\$ 0.74
October 1 – December 31	\$ 3.55	\$ 1.95	\$ 3.99	\$ 0.97
January 1 – March 31	\$ 3.44	\$ 1.77	\$ 4.74	\$ 3.16

The reported closing price per share of our Common Stock as reported by Nasdaq on June 19, 2026 was \$2.97 per share. As of June 19, 2026, there were 61 holders of record of our Common Stock, not including beneficial owners of our Common Stock whose shares are held in the names of various dealers, clearing agencies, banks, brokers and other fiduciaries.

DIVIDEND POLICY

We have never paid any cash dividends on our Common Stock and do not anticipate paying any on our Common Stock in the foreseeable future. Any future payment of dividends on our Common Stock will be in the sole discretion of our Board of Directors.

The holders of our Series A 10% Non-Voting Cumulative Preferred Stock are entitled to receive dividends. There were \$356 thousand of cumulative dividends in arrears on our Preferred Stock as of March 31, 2026.

PURCHASE OF EQUITY SECURITIES

In connection with the settlement in fiscal year 2024 of the Company's fiscal year 2023 employee bonuses, the Company paid cash for the bonus-related payroll taxes upon the surrender to the Company by the employees of 222,761 shares to the Company.

On February 29, 2024, the Board approved the renewal of the Company's stock repurchase program to purchase up to an aggregate of 500,000 shares of its outstanding Common Stock. Acquisitions pursuant to the stock repurchase program may be made through a combination of open market repurchases in compliance with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended, privately negotiated transactions, and/or other transactions at the Company's discretion. The stock repurchase program, which is subject to certain consents, will expire on March 1, 2025 unless otherwise modified by the Board at any time in its sole discretion. Subsequently, on February 28, 2025, the Board approved the renewal for another year, at which time it expired on March 31, 2026.

In May 2024, the Company entered into 10b5-1 and 10b-18 trading plans with B. Riley Securities, Inc. The 10b-18 plan expired on May 8, 2025 and the 10b5-1 plan expired on May 31, 2024.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our historical consolidated financial statements and the related notes included elsewhere in this report.

This report contains forward-looking statements within the meaning of the federal securities laws. These include statements about our expectations, beliefs, intentions or strategies for the future, which are indicated by words or phrases such as "believes," "anticipates," "expects," "intends," "plans," "will," "estimates," and similar words. Forward-looking statements represent, as of the date of this report, our judgment relating to, among other things, future results of operations, growth plans, sales, capital requirements and general industry and business conditions applicable to us. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

OVERVIEW

Cineverse is a premier technology and entertainment company with its core streaming business operating (i) a portfolio of owned and operated streaming channels with enthusiast fan bases; (ii) a large-scale global aggregator and full-service distributor of feature films and television programs; and (iii) a proprietary technology software-as-a-service platform for over-the-top ("OTT") app development and content distribution through subscription video on demand ("SVOD"), dedicated ad-supported ("AVOD"), ad-supported streaming linear ("FAST") channels, social video streaming services, and audio podcasts. Our streaming channels reach audiences in several distinct ways: direct-to-consumer, through these major application platforms, and through third-party distributors of content on platforms.

The Company's streaming technology platform, known as Matchpoint™, is a software-based streaming operating platform which provides clients with AVOD, SVOD, transactional video on demand ("TVOD") and linear capabilities, automates the distribution of content, and features a robust data analytics platform. Through the integration of Giant Worldwide, Matchpoint™ has expanded its automated media services ecosystem by adding audience development, customer acquisition, and direct-to-consumer marketing capabilities supported by longstanding studio relationships and performance marketing expertise.

The Company's Connected TV ("CTV") monetization platform, IndiCue, provides proprietary location-based digital advertising technology solutions that offer advertisers a targetable, measurable, and accountable way to utilize CTV media and data solutions at scale. The Company also provides solutions for media owners, including an advertising platform for DOOH ("Digital Out-of-Home") networks that enables users to manage advertising inventory, optimize sales, and monetize unsold inventory.

RISKS AND UNCERTAINTIES

Our business and prospects are exposed to numerous risks and uncertainties. For more information, see "Item 1A. Risk Factors" in this report.

LIQUIDITY AND CAPITAL RESOURCES

We have incurred net losses historically. For the year ended March 31, 2026, we have net loss attributable to common stockholders of \$(9.2) million. As of March 31, 2026, we had an accumulated deficit of \$510.1 million and net cash used in operations for the fiscal year ended March 31, 2026 was \$26.5 million. We have negative working capital of \$(12.2) million as of March 31, 2026, we may continue to generate net losses for the foreseeable future.

The Company is party to a Loan, Guaranty, and Security Agreement, as amended on April 8, 2025, with East West Bank (the "Line of Credit Facility") currently provides for borrowings of up to \$12.5 million guaranteed by substantially all of our material subsidiaries and secured by substantially all of our and our subsidiaries' assets. The facility includes provisions that allow for an increase in total borrowing capacity up to \$15.0 million, subject to lender approval.

As of March 31, 2026, \$9.4 million was outstanding on the Line of Credit Facility. Under the Line of Credit Facility, the Company is subject to certain financial and non-financial covenants including terms which require the Company to maintain certain metrics and ratios, to maintain certain minimum cash on hand, and to report financial information to our lender on a periodic basis. Please see *Note 5 - Debt* for further information regarding the Company's Line of Credit Facility.

On February 17, 2026, the Company sold in a public offering an aggregate of 1,725,000 shares of Common Stock (the "Offered Shares") at a price of \$2.00 per share, for aggregate gross proceeds of approximately \$3.45 million, before deducting underwriting commissions and expenses payable by the Company. The Offered Shares were sold pursuant to an Underwriting Agreement with The Benchmark Company, LLC and pursuant to a prospectus and prospectus supplement which are part of the Company's shelf registration statement on Form S-3 (File No. 333-273098) filed with the SEC.

On February 12, 2026, the Company issued and sold convertible notes in the aggregate principal amount of \$13,000,000 (each, a "Note") to certain lenders (individually, an "Investor" and collectively, the "Investors") pursuant to those certain note purchase agreements (each, a "Purchase Agreement"), dated February 12, 2026, between the Company and each Investor. The Notes mature on the earlier to occur of (i) the four-year anniversary of issuance and (ii) an event of default (such date, the "Maturity Date"). The Notes bear interest at a rate of 9% per annum payable in cash or, as to a portion, in shares of Common Stock in the holder's discretion. At any time after issuance of the Notes, the Investors may convert their Notes, in whole or in part, into shares of Common Stock, in accordance with the terms of the Notes at a conversion price per share of \$2.00 (the "Conversion Price"), subject to customary adjustments upon any stock split, stock dividend, stock combination, recapitalization or similar events.

The Company can require conversion in tranches of up to approximately 15% of the original principal amount of the Notes during each of the six-month periods beginning July 1, 2026 and ending December 31, 2028, with any unconverted tranches available on a cumulative basis in future tranches. The Notes may be prepaid by paying 100% of the outstanding principal amount, interest on the outstanding principal amount through the earlier of the Maturity Date or the date that is 24 months from the date of prepayment, and warrants (the "Warrants") to purchase the number of shares of Common Stock into which the principal amount then outstanding would be convertible at the Conversion Price, with such warrants having an exercise price equal to such Conversion Price and a term that ends on the Maturity Date. The Notes rank junior to secured debt of the Company, including the Line of Credit Facility.

On May 3, 2024, the Company entered into an at-the-market, or ATM, Sales Agreement (the "Sales Agreement") with A.G.P./Alliance Global Partners and The Benchmark Company, LLC (collectively, the "Sales Agents"), pursuant to which the Company may offer and sell, from time to time, through the Sales Agents, shares of its Class A common stock, par value \$0.001 per share (the "Common Stock"). Shares of Common Stock may be offered and sold for an aggregate offering price of up to \$15 million. The Sales Agents' obligations to sell shares under the Sales Agreement are subject to satisfaction of certain conditions, including the continuing effectiveness of the Registration Statement on Form S-3 (Registration No. 333-273098) (the "Registration Statement") filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") on June 30, 2023 and declared effective by the SEC on January 25, 2024, and other customary closing conditions. The Company will pay the Sales Agents a commission of 3.00% of the aggregate gross proceeds from each sale of shares and has agreed to provide the Sales Agents with customary indemnification and contribution rights. The Company has also agreed to reimburse the Sales Agents for certain specified expenses. The Company is not obligated to sell any shares under the Sales Agreement. During the year ended March 31, 2026, the Company sold 397 thousand shares for net proceeds of \$1.0 million, after deduction of commissions and fees.

On April 5, 2024, Cineverse Terrifier LLC ("T3 Borrower"), a wholly-owned subsidiary of the Company entered into a Loan and Security Agreement with BondIt LLC ("T3 Lender") and the Company, as a guarantor (the "T3 Loan Agreement"). The T3 Loan Agreement provides for a term loan with a principal amount not to exceed \$3,666,000 (the "T3 Loan"), and a maturity date of April 1, 2025. The T3 Loan incurred no interest until the maturity date other than an interest advance equal to \$576,000 at the closing of the T3 Loan on April 5, 2024. The interest advance was recorded as a discount on the T3 Loan at inception and was amortized to interest expense and increase the loan amount over its term. The proceeds under the T3 Loan Agreement were used for the funding under the Company's distribution arrangements for the film titled Terrifier 3 (the "Film"). The T3 Loan, including interest of \$576 thousand, was repaid in advance during the year ended March 31, 2025.

After the principal of the T3 Loan was paid in full, the T3 Lender was entitled to receive 15% of all royalties earned by the Company on the Film under its distribution agreements for the Film until the T3 Lender received 1.75 times the full commitment amount of \$3,666,000, consisting of the principal amount plus interest and fees advanced to T3 Borrower ("Participation Interest"), plus any extension interest. The T3 Loan was secured by a first priority interest in all of T3 Borrower's rights and interest in the Film and the distribution agreements, including the proceeds to the T3 Borrower from the distribution of the Film. During the fiscal year ended March 31, 2026, the Company paid the T3 Lender \$700,000 in Participation Interest

During the year ended March 31, 2026, the Company negotiated a reduction to the accrued Participation Interest of \$375 thousand and made a final payment of \$944 thousand to the T3 Lender. The \$375 thousand reduction to Participation Interest was recorded as a reduction to interest expense in our Consolidated Statement of Operations for the year ended March 31, 2026.

The Company will continue to invest in content development and acquisition, from which it believes it will obtain an appropriate return on its investment. As of March 31, 2026 and 2025, short term content advances were \$7.5 million and \$6.7 million, respectively, and content advances, net of current portion were, \$8.2 million and \$4.1 million, respectively.

Our capital requirements will depend on many factors, and we may need to use existing capital resources and/or undertake equity or debt offerings, if necessary and opportunistically available, for further capital needs. Management's plans with respect to the Company's recurring net losses and net operating cash outflows also include but are not limited to our effort in increasing revenue from existing services as well as offering new services, which may result in additional income from operations. Should management be unsuccessful in executing these plans, additional capital resources will be necessary. There can be no assurance that resources under our Line of Credit Facility or from additional debt or equity resources will be available on acceptable terms, if at all. We believe our cash and cash equivalents and availability under our Line of Credit Facility as of March 31, 2026 will be sufficient to support our operations for at least twelve months from the filing of this report.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In connection with the preparation of our consolidated financial statements, we are required to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that management believes to be relevant at the time our consolidated financial statements are prepared. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our consolidated financial statements are presented fairly and in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Our significant accounting policies are discussed in Note 2 – *Basis of Presentation and Summary of Significant Accounting Policies*, of the Notes to Consolidated Financial Statements, included in Item 8, *Financial Statements and Supplementary Data*, of this Annual Report on Form 10-K. Management believes that the following accounting policies are the most critical to aid in fully understanding and evaluating our reported financial results, and they require management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain. Management has reviewed these critical accounting estimates and related disclosures with the Audit Committee of our Board of Directors.

FAIR VALUE ESTIMATES

Goodwill

Goodwill is the excess of the purchase price paid over the fair value of the net assets of an acquired business. Goodwill is tested for impairment on an annual basis or more often if warranted by events or changes in circumstances indicating that the carrying value may exceed fair value, also known as impairment indicators.

Inherent in the fair value determination for each reporting unit are certain judgments and estimates relating to future cash flows, including management's interpretation of current economic indicators and market conditions, and assumptions about our strategic plans with regard to its operations. To the extent additional information arises, market conditions change, or our strategies change, it is possible that the conclusion regarding whether our remaining goodwill is impaired could change and result in future goodwill impairment charges that will have a material effect on our consolidated financial position or results of operations.

In certain reporting periods, the Company may have the option to assess goodwill for possible impairment by performing a qualitative analysis to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount or to perform the quantitative impairment test.

Intangible Assets, net

We review the recoverability of our long-lived assets and finite-lived intangible assets, when events or conditions occur that indicate a possible impairment exists. Determining whether impairment has occurred typically requires various estimates and assumptions, including determining which cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount and the asset's residual value, if any. The assessment for recoverability is based primarily on our ability to recover the carrying value of our long-lived and finite-lived assets from expected future undiscounted net cash flows. If the total expected future undiscounted net cash flows is less than the total carrying value of the assets the asset is deemed not to be recoverable and possibly impaired. We then estimate the fair value of the asset to determine whether an impairment loss should be recognized. An impairment loss will be recognized if the asset's fair value is determined to be less than its carrying value. Fair value is determined by computing the expected future discounted cash flows.

In the years ended March 31, 2026 and 2025, no impairment charges were recorded to intangible assets.

Business Combinations

We record tangible and intangible assets acquired and liabilities assumed in business combinations under the purchase method of accounting. Amounts paid for each acquisition are allocated to the assets acquired and liabilities assumed based on their fair values at the date of acquisition. We then allocate the purchase price in excess of net tangible assets acquired to identifiable intangible assets based on detailed valuations that use information and assumptions provided by management. We allocate any excess purchase price over the fair value of the net tangible and intangible assets acquired and liabilities assumed to goodwill. If the fair value of the assets acquired exceeds the purchase price, the excess is recognized as a gain.

Significant management judgments and assumptions are required in determining the fair value of acquired assets and liabilities, particularly acquired intangible assets. The valuation of purchased intangible assets is based upon estimates of the future performance and cash flows from the acquired business. Each asset is measured at fair value from the perspective of a market participant. Critical estimates in valuing purchased technology and customer lists include future cash flows that we expect to generate from the acquired assets. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could experience impairment charges which could be material. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

If different assumptions are used, it could materially impact the purchase price allocation and adversely affect our results of operations, financial condition and cash flows.

REVENUE RECOGNITION

We determine revenue recognition by:

- identifying the contract, or contracts, with the customer;
- identifying the performance obligations in the contract;
- determining the transaction price;
- allocating the transaction price to performance obligations in the contract; and
- recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services.

We recognize revenue in the amount that reflects the consideration we expect to receive in exchange for the services provided, sales of physical products or when the content is available for subscription on the digital platform or available on the point-of-sale for transactional and video on demand services which is when the control of the promised products and services is transferred to our customers and our performance obligations under the contract have been satisfied. Revenues that might be subject to various taxes are recorded net of transaction taxes assessed by governmental authorities, such as sales value-added taxes and other similar taxes.

Payment terms and conditions vary by customer and typically provide net 30-to-90 day terms. We do not adjust the promised amount of consideration for the effects of a significant financing component when we expect, at contract inception, that the period between our transfer of a promised product or service to our customer and payment for that product or service will be one year or less.

Depending upon the nature of the agreements with the platform and content providers, the fee rate that we earn varies. The Company's performance obligations include the delivery of content for transactional, subscription and ad supported/free ad-supported streaming TV ("FAST") on the digital platforms, and shipment of physical products. Revenue is recognized at the point in time when the performance obligation is satisfied, which is when the content is available for subscription on the digital platform, at the time of shipment for physical goods, or point-of-sale for transactional and VOD services as the control over the content or the physical title is transferred to the customer. The Company considers the delivery of content through various distribution channels to be a single performance obligation.

Revenue from the sale of physical goods is recognized after deducting reserves for sales returns and other allowances. Reserves for potential sales returns and other allowances are recorded based upon historical experience. If actual future returns and allowances differ from past experience, adjustments to our allowances may be required.

For the theatrical distribution of third-party feature movies and alternative content, distribution fee revenue and participation in box office receipts are recognized at the time a feature movie and alternative content are viewed. The Company may have the right to receive or bill a portion of the theatrical distribution fee in advance of the exhibition date, and therefore such amount is recorded as a receivable at the time of execution, and all related distribution revenue is deferred until the third-party feature movies' or alternative content's theatrical release date.

Advertising technology revenue is derived from two principal revenue streams: Ad Network revenue and Ad Serving revenue.

- For Ad Network revenue, at the beginning of each advertising campaign, the client signs a contract and or insertion order which stipulates the (i) length of the campaign, (ii) number of impressions purchased, and (iii) targeted locations/demographics. Impressions are counted each time a client's advertising tag is rendered on a procured advertising platform. The transaction price for these impressions is determined upfront as a contracted cost per mille ("CPM") rate. Revenue is recognized at a point in time when the billable impression is delivered, meaning the ad has been successfully served in line with the contract and measurement standards based on the agreed CPM.
- Ad serving software represents instances where clients use the Company's system as a technology platform for managing and delivering their advertising content across designated media channels. The

customer signs a contract that grants them access to the “marketplace” and stipulates (i) length of contract and (ii) fees associated with their purchase of impressions. Terms are based on a fixed monthly fee and a usage-based pricing model that includes charges based on queries per second (QPS), as well as contractually specified CPM rates tied to agreed-upon impression volumes. The Company recognizes fixed monthly fee revenue over time as access is provided to the customer and at a point in time for usage-base revenue for amounts delivered in a given month.

Media services revenue is derived from quality control, packaging, and localization work performed on behalf of studios for platform distribution, as specified work and prices are set forth in purchase orders. The Company recognizes revenue from these services as the services are completed.

Principal Agent Considerations

We determine whether revenue should be reported on a gross or net basis based on each revenue stream. Key indicators that we use in evaluating gross versus net treatment include, but are not limited to, the following:

- which party is primarily responsible for fulfilling the promise to provide the specified good or service; and
- which party has discretion in establishing the price for the specified good or service.

Shipping and Handling

Shipping and handling costs are incurred to move physical goods to customers. We recognize all shipping and handling costs as an expense in direct operating expenses because we are responsible for delivery of the product to our customers prior to transfer of control to the customer.

Credit Losses

We maintain reserves for expected credit losses on accounts receivable. We review the composition of accounts receivable and analyze historical credit losses, customer concentrations, customer credit worthiness, current and forecasted economic trends and changes in customer payment patterns to evaluate the adequacy of this allowance.

Contract Assets and Liabilities

We generally record a receivable related to revenue or an unbilled revenue (contract asset) when we have an unconditional right to invoice and receive payment. Unbilled revenue includes an accrued revenue, the right to which has been earned at the period end based on completed performance. We record deferred revenue (contract liability) when cash payments are received or due in advance of our performance, even if the amounts are refundable. Deferred revenue includes payments related to the sale physical goods with future release dates or subscription dues paid in advance.

Deferred revenue that is short term in nature, carried a balance as of March 31, 2026 and 2025 of \$0.1 million and \$0.2 million, respectively. For the years ended March 31, 2026 and 2025, the additions to our deferred revenue balance were primarily due to cash payments received or due in advance of satisfying performance obligations, while the reductions to our deferred revenue balance were primarily due to the recognition of revenue upon fulfillment of our performance obligations, both of which were in the ordinary course of business.

Participations and Royalties Payable

When we use third-parties to distribute company owned content, we record participations payable, which represent amounts owed to the distributor under revenue-sharing arrangements. When we provide content distribution services, we record accounts payable and accrued expenses to studios or content producers for royalties owed under licensing arrangements. We identify and record as a reduction to the liability any expenses that are to be reimbursed to us by such studios or content producers.

Results of Operations for the Fiscal Years Ended March 31, 2026 and 2025 (in thousands, except where noted below)

Revenues

	For the Fiscal Year Ended March 31,				As a % of Revenue	
	2026	2025	\$ Change	% Change	2026	2025
Streaming and digital	\$ 40,186	\$ 44,408	\$ (4,222)	(10)%	61%	57%
Base distribution	9,534	28,614	(19,080)	(67)%	15%	37%
Advertising technology and services	7,922	—	7,922	—%	12%	—%
Podcast and other	4,388	4,946	(558)	(11)%	7%	6%
Media services	3,685	—	3,685	—%	6%	—%
Other non-recurring	18	213	(195)	(92)%	0%	0%
Total Revenue	\$ 65,733	\$ 78,181	\$ (12,448)	(16)%	100%	100%

For the year ended March 31, 2026, the Company's revenue declined by \$12.4 million.

Streaming and digital revenue declined by \$4.2 million, primarily due to the strong digital release of *Terrifier 3*, which generated \$5.9 million in the prior period, partially offset by current year release of *Return to Silent Hill*, which generated \$1.0 million in revenue.

Base distribution revenue decreased by \$19.1 million, primarily due to the successful theatrical performance of *Terrifier 3*, which generated \$23.1 million in revenue in the prior year, as well as \$2.6 million from related physical media sales in the prior period. This decline was partially offset by current year theatrical revenue of \$4.0 million from releases such as *Toxic Avenger*, *Silent Night*, *Deadly Night* and *Return to Silent Hill*.

The Company also added new revenue streams of Advertising technology and services, as well as Media Services through the acquisitions of IndiCue and Giant Worldwide during the fiscal year ended March 31, 2026. These acquisitions contributed \$11.6 million in revenue, representing 18% of total revenue.

Direct Operating Expenses

	For the Fiscal Year Ended March 31,				As a % of Revenue	
	2026	2025	\$ Change	% Change	2026	2025
Direct operating expenses	\$ 30,659	\$ 38,776	\$ (8,117)	(21)%	47%	50%

The decrease of \$8.1 million in Direct Operating Expenses for the year ended March 31, 2026, primarily relates to lower royalty costs compared to the same period of 2025, which included \$17 million royalty expenses for *Terrifier 3*. This was partially offset by increased payments due to supply partners of \$6.4 million, as well as theatrical distribution fees related to current year releases, higher licensor costs, and the allowance applied against certain content advances.

Selling, General and Administrative Expenses

	For the Fiscal Year Ended March 31,				As a % of Revenue	
	2026	2025	\$ Change	% Change	2026	2025
Compensation expense	\$ 19,949	\$ 17,176	\$ 2,773	16%	30%	22%
Corporate expenses	6,140	3,354	2,786	83%	9%	4%
Share-based compensation	2,987	1,925	1,062	55%	5%	2%
Marketing expenses	7,243	152	7,091	4665%	11%	0%
Other operating expenses	6,989	5,077	1,912	38%	11%	6%
Selling, General and Administrative	\$ 43,308	\$ 27,684	\$ 15,624	56%	66%	35%

Selling, general and administrative expenses for the year ended March 31, 2026 increased by \$15.6 million compared to the year ended March 31, 2025, primarily due to \$7.1 million of higher marketing expenses associated with our increased number of theatrical offerings in fiscal year 2026. Additionally, \$1.2 million of marketing expenses were included within Direct operating expenses during the prior year.

Corporate expenses increased by \$2.8 million reflecting higher professional services and legal expenses associated with strategic business and content acquisitions. Compensation expenses increased by \$2.8 million due to higher employee headcount. Other operating expenses increased by \$1.9 million primarily due to higher administrative costs.

Depreciation and Amortization

	For the Fiscal Year Ended March 31,				As a % of Revenue	
	2026	2025	\$ Change	% Change	2026	2025
Amortization of intangible assets	\$ 5,634	\$ 3,226	\$ 2,408	75%	9%	4%
Depreciation of property and equipment	338	571	(233)	(41)%	1%	1%
Total Depreciation and Amortization	\$ 5,972	\$ 3,797	\$ 2,175	57%	9%	5%

Amortization increased by \$2.4 million for the year ended March 31, 2026, compared to the year ended March 31, 2025, primarily due to increased capitalized content costs and internally developed software assets being placed into service.

Bargain purchase gain

For the year ended March 31, 2026, a bargain purchase gain was recognized related to the acquisition of Giant Worldwide, in the amount of \$4.3 million. The bargain purchase was recognized as a result of the fair value of the assets acquired exceeding the consideration transferred, as a result of the seller's forced sale of Giant Worldwide, stemming from a bankruptcy-related proceeding.

Interest Expense

Interest expense decreased by \$3.9 million to \$0.5 million for the year ended March 31, 2026 primarily due to higher participation interest in the prior year related to the T3 Loan, which was obtained and repaid during the prior fiscal year, along with lower interest rates in the current fiscal year.

Income Tax (Benefit) Expense

For the year ended March 31, 2026, the Company had an income tax (benefit) of (\$2.8) million, which represented a (\$2.8) million release of the valuation allowance related to the IndiCue acquisition, a (\$75) thousand deferred tax (benefit) related to changes in the Indian deferred tax asset, net of \$25 thousand of current U.S. state income taxes and \$43 thousand of current Indian income taxes.

For the year ended March 31, 2025, the Company had income tax expense of \$106 thousand consisting of \$62 thousand of current U.S. state income taxes, \$51 thousand of current Indian income taxes, offset by the recognition of a \$7 thousand deferred Indian tax benefit.

Adjusted EBITDA

We define Adjusted EBITDA to be earnings before interest, taxes, depreciation and amortization, other income, net, stock-based compensation and expenses, merger and acquisition costs, restructuring, transition and acquisitions expense, net, goodwill impairment and non-recurring items.

Adjusted EBITDA is not a measurement of financial performance under GAAP and may not be comparable to other similarly titled measures of other companies. We use Adjusted EBITDA as a financial metric to measure the financial performance of the business because management believes it provides additional information with respect

to the performance of its fundamental business activities. For this reason, we believe Adjusted EBITDA will also be useful to others, including its stockholders, as a valuable financial metric.

We present Adjusted EBITDA because we believe that Adjusted EBITDA is a useful supplement to net (loss) income from continuing operations as an indicator of operating performance. We also believe that Adjusted EBITDA is a financial measure that is useful both to management and investors when evaluating our performance and comparing our performance with that of our competitors. We also use Adjusted EBITDA for planning purposes and to evaluate our financial performance because Adjusted EBITDA excludes certain incremental expenses or non-cash items, such as stock-based compensation charges, that we believe are not indicative of our ongoing operating performance.

We believe that Adjusted EBITDA is a performance measure and not a liquidity measure, and therefore a reconciliation between net loss from continuing operations and Adjusted EBITDA has been provided in the financial results. Adjusted EBITDA should not be considered as an alternative to loss from operations or net loss from continuing operations as an indicator of performance or as an alternative to cash flows from operating activities as an indicator of cash flows, in each case as determined in accordance with GAAP, or as a measure of liquidity. In addition, Adjusted EBITDA does not take into account changes in certain assets and liabilities as well as interest and income taxes that can affect cash flows. We do not intend the presentation of these non-GAAP measures to be considered in isolation or as a substitute for results prepared in accordance with GAAP. These non-GAAP measures should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

Following is the reconciliation of our consolidated net (loss) income to Adjusted EBITDA (*in thousands*):

	For the Fiscal Year Ended March 31,	
	2026	2025
Net (loss) income	\$ (8,657)	\$ 3,764
Add Back:		
Income tax (expense) benefit	(2,843)	106
Depreciation and amortization (1)	6,355	4,138
Interest expense	457	4,365
Gain on bargain purchase	(4,250)	—
Change in fair value of acquisition-related deferred consideration	950	—
Stock-based compensation	2,987	1,925
Other expense (income), net	137	(311)
Net loss attributable to noncontrolling interest	(178)	(162)
Acquisition-related costs	1,423	—
Employee severance costs	214	92
Adjusted EBITDA	\$ (3,405)	\$ 13,917

(1) - Includes \$383 thousand and \$341 thousand of amortization included in direct operating expenses on our Consolidated Statements of Operations for the years ended March 31, 2026 and 2025, respectively.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 2 - *Basis of Presentation and Summary of Significant Accounting Policies* to our Consolidated Financial Statements included herein.

CASH FLOW

Changes in our cash flows were as follows (*in thousands*):

	For the Fiscal Year Ended March 31,	
	2026	2025
Net cash (used in) provided by operating activities	\$ (26,497)	17,370
Net cash used in investing activities	(14,320)	(635)
Net cash provided by (used in) financing activities	30,240	(8,002)
Net Change in Cash and Cash Equivalents	\$ (10,577)	\$ 8,733

As of March 31, 2026 and 2025, we had cash and cash equivalents of \$3.4 million and \$13.9 million, respectively.

Cashflows for the current fiscal year

For the year ended March 31, 2026, the change in net cash used in operating activities was \$26.5 million, primarily driven by a net loss of \$8.7 million, increases in working capital, and investments in content advances, partially offset by non-cash charges including depreciation and amortization and stock-based compensation.

Cash used in investing activities was \$14.3 million, was primarily driven by business acquisitions and expenditures for long-lived assets.

Net cash provided by financing activities of \$30.2 million was primarily attributable to borrowings under the Company's line of credit facility, proceeds from the issuance of convertible notes, warrant exercises and common stock issuances, partially offset by repayments under the line of credit facility, tax withholdings related to restricted stock units, debt financing fees and deferred acquisition consideration payments.

Cashflows for the previous fiscal year

For the year ended March 31, 2025, the change in net cash provided by operating activities was primarily driven by a net income of \$3.8 million, increases from the Company's operating assets and liabilities (\$7.0 million), and add-backs relating to non-cash items, particularly: (i) depreciation and amortization of \$3.8 million, and (ii) stock-based compensation of \$1.9 million.

Cash used in investing activities of \$0.6 million were driven by the acquisition of long-lived assets, partially offset by cash received from the sale of equity investment securities in Metaverse, an investment formerly held by the Company.

Cash used in financing activities of \$8.0 million was primarily due to the net \$6.4 million repayments of the Line of Credit Facility, repayment of our \$3.1 million T3 Loan (which had been obtained during the 2025 fiscal year), \$0.4 million net payment of deferred acquisition consideration, \$0.6 million final earnout payment and \$0.2 million used to repurchase outstanding shares.

CONTRACTUAL OBLIGATIONS

The Company presents its recognized and unrecognized commitments in the notes to the Financial Statements, *Note 8 - Commitments and Contingencies*.

SEASONALITY

The timing of movie and streaming content releases can have a significant effect on our results of operations, and the results of one quarter are not necessarily indicative of results for the next quarter or any other quarter. While our business benefits from the winter holiday season, we believe the seasonality of the movie and streaming landscape, is becoming less pronounced as the motion picture studios are releasing movies somewhat more evenly throughout the year.

OFF-BALANCE SHEET ARRANGEMENTS

We are not a party to any off-balance sheet arrangements. In addition, as discussed further in Note 2 - *Basis of Presentation and Summary of Significant Accounting Policies* and Note 4 - *Other Interests* to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K, we hold a 100% equity interest in CDF2 Holdings, which is an unconsolidated variable interest entity (“VIE”), which wholly owns CDF2; however, we are not the primary beneficiary of the VIE.

IMPACT OF INFLATION

The impact of inflation on our operations has not been significant to date. However, there can be no assurance that a sustained high rate of inflation in the future would not have an adverse impact on our operating results.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Cineverse Corp.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm (PCAOB ID# 274)	F-1
Consolidated Balance Sheets at March 31, 2026 and 2025	F-4
Consolidated Statements of Operations for the fiscal years ended March 31, 2026 and 2025	F-5
Consolidated Statements of Comprehensive (Loss) Income for the fiscal years ended March 31, 2026 and 2025	F-6
Consolidated Statements of Cash Flows for the fiscal years ended March 31, 2026 and 2025	F-7
Consolidated Statements of Equity for the fiscal years ended March 31, 2026 and 2025	F-10
Notes to Consolidated Financial Statements	F-11

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Cineverse Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Cineverse Corp. (the "Company") as of March 31, 2026 and 2025, and the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Company as of March 31, 2026 and 2025, and the consolidated results of its operations and its cash flows for each of the years then ended, in conformity 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 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the 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 was 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 the critical audit matters do not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue recognition – determination of principal versus agent

As described in Note 2 to the financial statements, revenue recognition for licensing content requires management to determine whether the Company acts as a principal or an agent in each transaction, which impacts upon the characterization of amounts recorded under these arrangements and the amount of revenue recognized on a gross versus net basis. This determination involves complex judgments, including assessing whether the Company is primarily responsible for determining how content is delivered to end consumers, and has discretion in setting the price for such content.

We identified the principal versus agent determination for licensing content as a critical audit matter due to the significant judgment involved in evaluating the terms of the arrangements with content providers. The complexity arises from the need to evaluate factors, such as the nature and extent of the Company's rights to use the intellectual property, its ability to set pricing, and the extent of its involvement in delivering the content. These judgments have a material impact on the amount of revenue recorded on a gross versus net basis. As such, there was a high degree of auditor judgement and subjectivity, and significant audit effort was required in performing procedures to evaluate management's conclusions.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) obtaining an understanding of management's process and controls over revenue recognition specifically focusing on principal versus agent; (ii) evaluating the terms contained in a sample of arrangements and comparing our evaluation to the Company's principal versus agent conclusions; (iii) testing that the arrangements were entered completely and accurately within the Company's accounting system; and (iv) testing that the accounting system accurately calculated the amount of revenue to be recorded.

Valuation of Intangible Assets Acquired in Business Combinations and the Related Bargain Purchase Gain

As disclosed in Note 10 to the financial statements, the Company completed two business combinations during the year ended March 31, 2026. The business combinations were accounted for in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805, *Business Combinations*. Accordingly, the purchase consideration for each acquisition was allocated to the assets acquired and liabilities assumed based on their respective fair values, including acquired intangible assets aggregating to \$26.0 million. For one of the acquisitions, the fair value of the net identifiable assets acquired exceeded the purchase consideration, resulting in the recognition of a bargain purchase gain of \$4.25 million.

The Company valued the acquired intangible assets, comprised of trade names and trademarks, customer relationships, software, and the preferred partner medallions, which are preferred delivery partner relationships with major downstream streaming and digital distribution platforms, at fair value as of the respective acquisition dates using income approaches. The methods used to estimate fair value required management to make significant estimates and assumptions related to forecasts of future cash flows, revenue growth rates, discount rates, royalty rates, and customer attrition rates.

We identified the valuation of intangible assets acquired in business combinations, and the related bargain purchase gain, as a critical audit matter due to the complexity and significant estimation uncertainty in determining the fair values of the identified intangible assets. This estimation uncertainty was driven primarily by the sensitivity of the respective fair values to underlying assumptions about the future performance of the acquired businesses and by the limited historical data on which to base those assumptions. The bargain purchase gain also required a high degree of judgement, as the recognition and measurement of the gain was directly dependent on the fair values assigned to the intangible assets and other acquired assets and assumed liabilities, and required management to reassess whether all assets acquired and liabilities assumed had been identified and appropriately measured. As such, there was a high degree of auditor judgement and subjectivity, and significant audit effort was required in performing procedures to evaluate management's conclusions.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) obtaining an understanding of the Company's process and controls over accounting for business combinations, including process and controls over the development of the significant assumptions used to value the acquired intangible assets and controls over management's reassessment supporting recognition of the bargain purchase gain; (ii) with the assistance of professionals with specialized skill and knowledge, we evaluated the appropriateness of the valuation models and the reasonableness of the significant assumptions, including projected revenues, discount rates, royalty rates, and attrition rates, by comparing them to historical results and to industry and market data; and (iii) we tested the completeness, accuracy,

and relevance of the underlying data used in the models, and assessed whether the estimated future cash flows were consistent with evidence obtained in other areas of the audit.

/s/ EisnerAmper LLP

We have served as the Company's auditor since 2004.

EISNERAMPER LLP
Iselin, New Jersey
June 26, 2026

Cineverse Corp.
CONSOLIDATED BALANCE SHEETS
(In thousands, except for share and per share data)

	As of March 31,	
	2026	2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 3,387	\$ 13,941
Accounts receivable, net of allowance for credit losses of \$622 and \$307, respectively	38,604	15,752
Content advances, net allowance of \$5,503 and \$4,818, respectively	7,507	6,736
Other current assets	1,280	1,652
Total current assets	50,778	38,081
Property and equipment, net	3,906	2,876
Intangible assets, net	44,114	18,168
Goodwill	21,218	6,799
Content advances, net of current portion	8,215	4,053
Other long-term assets, net	2,050	2,539
Total Assets	\$ 130,281	\$ 72,516
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	\$ 39,351	\$ 31,109
Line of credit, net	9,435	—
Deferred consideration	13,800	2,956
Current portion of operating lease liabilities	298	187
Deferred revenue	125	183
Total current liabilities	63,009	34,435
Operating lease liabilities, net of current portion	105	275
Convertible notes payable, net	12,545	—
Earnout consideration	11,250	—
Other long-term liabilities	—	14
Total Liabilities	\$ 86,909	\$ 34,724
Commitments and contingencies (Note 8)		
Stockholders' Equity		
Preferred stock, 15,000,000 shares authorized; Series A 10% - \$0.001 par value per share; 20 shares authorized; 7 shares issued and 7 shares outstanding at March 31, 2026 and 2025, respectively	3,559	3,559
Common stock, \$0.001 par value; Class A Stock: 275,000,000 shares authorized as of March 31, 2026 and 2025; 21,362,845 and 16,487,947 shares issued, with 20,532,531 and 15,984,129 shares outstanding as of March 31, 2026 and 2025, respectively	199	194
Additional paid-in capital	564,105	548,405
Treasury stock, at cost; 830,314 and 503,819 shares as of March 31, 2026 and 2025, respectively	(13,158)	(12,193)
Accumulated deficit	(510,099)	(500,908)
Accumulated other comprehensive loss	(282)	(305)
Total stockholders' equity of Cineverse Corp.	44,324	38,752
Deficit attributable to noncontrolling interest	(952)	(960)
Total equity	43,372	37,792
Total Liabilities and Equity	\$ 130,281	\$ 72,516

See accompanying Notes to Consolidated Financial Statements

Cineverse Corp.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except for per share data)

	For the Fiscal Year Ended March 31,	
	2026	2025
Revenues	\$ 65,733	\$ 78,181
Costs and expenses		
Direct operating	30,659	38,776
Selling, general and administrative	43,308	27,684
Change in fair value of acquisition-related deferred consideration	950	—
Depreciation and amortization	5,972	3,797
Total operating expenses	80,889	70,257
Operating (loss) income	(15,156)	7,924
Interest expense	(457)	(4,365)
Gain on bargain purchase	4,250	—
Other (expense) income, net	(137)	311
Net (loss) income before income taxes	(11,500)	3,870
Income tax benefit (expense)	2,843	(106)
Net (loss) income	(8,657)	3,764
Net income attributable to noncontrolling interest	(178)	(162)
Net (loss) income attributable to controlling interests	(8,835)	3,602
Preferred stock dividends	(356)	(356)
Net (loss) income attributable to common stockholders	\$ (9,191)	\$ 3,246
Net (loss) income per share attributable to common stockholders:		
Basic	\$ (0.49)	\$ 0.18
Diluted	\$ (0.49)	\$ 0.16
Weighted average shares of Common Stock outstanding:		
Basic	18,777	15,814
Diluted	18,777	17,818

See accompanying Notes to Consolidated Financial Statements

Cineverse Corp.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In thousands)

	For the Fiscal Year Ended March 31,	
	2026	2025
Net (loss) income	\$ (8,657)	\$ 3,764
Other comprehensive (loss) income:		
Foreign exchange translation	23	40
Net income attributable to noncontrolling interest	(178)	(162)
Comprehensive (loss) income	<u>\$ (8,812)</u>	<u>\$ 3,642</u>

See accompanying Notes to Consolidated Financial Statements

Cineverse Corp.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Fiscal Year Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net (loss) income	\$ (8,657)	\$ 3,764
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Depreciation and amortization	5,972	3,797
Gain on bargain purchase	(4,250)	—
Stock-based compensation	2,987	1,925
Capitalized content	(2,625)	(3,407)
Acquisition-related income tax benefit	(2,629)	—
Fair value adjustment of deferred consideration	950	—
Amortization of debt issuance costs	376	468
Non-cash interest (income) expense	(375)	296
Allowance for content advances	685	923
Barter transactions	30	341
Other	326	(166)
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable	(7,743)	(619)
Content advances	(5,618)	1,107
Other current and long-term assets	524	(668)
Accounts payable, accrued expenses, and other liabilities	(6,392)	9,863
Deferred revenue	(58)	(253)
Net cash (used in) provided by operating activities	<u>\$ (26,497)</u>	<u>\$ 17,370</u>
Cash flows from investing activities:		
Purchase of business, net of cash acquired	(9,967)	—
Expenditures for long-lived assets	(3,948)	(66)
Internally developed software capitalization	(405)	(1,105)
Sale of equity investment securities	—	536
Net cash used in investing activities	<u>\$ (14,320)</u>	<u>\$ (635)</u>
Cash flows from financing activities:		
Proceeds from line of credit	62,060	64,102
Payments on line of credit	(52,625)	(70,485)
Proceeds from issuance of convertible notes	13,000	—
Proceeds from common stock warrant exercises	5,842	38
Proceeds from Issuance of Common Stock for public offering	3,450	—
Proceeds from ATM equity issuance, net of fees	1,018	(42)
Withholding taxes paid on restricted stock units	(965)	—
Debt and equity financing fees	(811)	(209)
Payment of deferred consideration	(559)	(428)
Payment of earnout consideration	—	(590)
Proceeds from the issuance of a term loan, net of debt issuance costs	—	2,917
Repayment of term loan	—	(3,090)
Cost to acquire treasury shares	—	(215)
Distribution paid on behalf of non-controlling interest	(170)	—
Net cash provided by (used in) financing activities	<u>\$ 30,240</u>	<u>\$ (8,002)</u>
Net change in cash and cash equivalents	(10,577)	8,733
Effect of exchange rate changes on cash and cash equivalents	23	40
Cash and cash equivalents at beginning of period	13,941	5,167
Cash and cash equivalents at end of period	<u><u>\$ 3,387</u></u>	<u><u>\$ 13,941</u></u>

See accompanying Notes to Consolidated Financial Statements

Cineverse Corp.
SUPPLEMENTAL CASH FLOW INFORMATION AND DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITY
(In thousands)

	For the Fiscal Year Ended March 31,	
	2026	2025
Cash interest paid	\$ 669	\$ 995
Income taxes paid	\$ 73	\$ 34
Noncash investing and financing activities:		
Earnout liability settled in stock	\$ —	\$ 90
Bonus liability settled in stock	\$ —	\$ 42
Issuance of Common Stock for settlement of deferred consideration	\$ 2,400	\$ —
Accrued dividends on preferred stock	\$ 356	\$ 357
Issuance of Common Stock for payment of accrued preferred stock dividends	\$ 356	\$ 356

See accompanying Notes to Consolidated Financial Statements

Cineverse Corp.
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands)

	Preferred Stock		Common Stock		Treasury		Addi- tional Paid-In Capital	Accumulat- ed Deficit	Accumulated Other Comprehensi- ve Loss	Total Stockholder s' Equity	Non Controllin- g Interest	Total
	Shares	Amount	Shares	Amount	Shares	Amount						
Balances as of March 31, 2025	1	\$3,559	15,984	\$194	504	\$(12,193)	\$548,405	\$(500,908)	\$(305)	\$38,752	\$(960)	\$37,792
Foreign exchange translation	—	—	—	—	—	—	—	—	23	23	—	23
Stock-based compensation	—	—	—	—	—	—	2,987	—	—	2,987	—	2,987
Preferred stock dividends paid in Common Stock	—	—	114	—	—	—	356	—	—	356	—	356
Preferred stock dividends accrued	—	—	—	—	—	—	—	(356)	—	(356)	—	(356)
Issuance of common stock for Board of Director compensation	—	—	97	—	—	—	—	—	—	—	—	—
Issuance of common stock for acquiree consideration	—	—	677	1	—	—	2,399	—	—	2,400	—	2,400
Common Stock Warrant Exercise	—	—	1,947	2	—	—	5,840	—	—	5,842	—	5,842
Issuance of Common Stock in connection with employee equity awards	—	—	748	—	—	—	8	—	—	8	—	8
Treasury shares withheld for employee taxes	—	—	(326)	—	326	(965)	—	—	—	(965)	—	(965)
Issuance of Common Stock for ATM, net of fees	—	—	397	—	—	—	1,018	—	—	1,018	—	1,018
Issuance of Common Stock for public offering	—	—	1,725	2	—	—	3,092	—	—	3,094	—	3,094
Distribution paid on behalf of non- controlling interest	—	—	—	—	—	—	—	—	—	—	(170)	(170)
Net loss	—	—	—	—	—	—	—	(8,835)	—	(8,835)	178	(8,657)
Balances as of March 31, 2026	1	\$3,559	21,363	\$199	830	\$(13,158)	\$564,105	\$(510,099)	\$(282)	\$44,324	\$(952)	\$43,372

See accompanying Notes to Consolidated Financial Statements

Cineverse Corp.
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands)

	Preferred Stock		Common Stock		Treasury		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Non Controlling Interest	Total
	Shares	Amount	Shares	Amount	Shares	Amount						
Balances as of March 31, 2024	1	\$ 3,559	15,699	\$ 194	289	\$ (11,978)	\$ 545,996	\$ (504,153)	\$ (345)	\$ 33,273	\$ (1,122)	\$ 32,151
Foreign exchange translation	—	—	—	—	—	—	—	—	40	40	—	40
Stock-based compensation	—	—	—	—	—	—	1,595	—	—	1,595	—	1,595
Preferred stock dividends paid in Common Stock	—	—	276	—	—	—	356	—	—	356	—	356
Preferred stock dividends accrued	—	—	—	—	—	—	—	(357)	—	(357)	—	(357)
Issuance of common stock for Board of Director compensation	—	—	74	—	—	—	330	—	—	330	—	330
Issuance of common stock for acquiree consideration	—	—	29	—	—	—	42	—	—	42	—	42
Common Stock Warrant Exercise	—	—	13	—	—	—	38	—	—	38	—	38
Fees incurred in connection with ATM offering	—	—	—	—	—	—	(42)	—	—	(42)	—	(42)
Issuance of Class A common stock for earnout commitment	—	—	108	—	—	—	90	—	—	90	—	90
Treasury stock acquired	—	—	(215)	—	215	(215)	—	—	—	(215)	—	(215)
Net income	—	—	—	—	—	—	—	3,602	—	3,602	162	3,764
Balances as of March 31, 2025	1	\$ 3,559	15,984	\$ 194	504	\$ (12,193)	\$ 548,405	\$ (500,908)	\$ (305)	\$ 38,752	\$ (960)	\$ 37,792

See accompanying Notes to Consolidated Financial Statements

Cineverse Corp.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND LIQUIDITY

Cineverse Corp. ("Cineverse", "us", "our", "we", and "Company" refers to Cineverse Corp. and its subsidiaries unless the context otherwise requires) was incorporated in Delaware on March 31, 2000.

The Company has a long legacy in using technology to transform the entertainment industry and played a pioneering role in transitioning movie screens from traditional analog film prints to digital distribution. In recent years, Cineverse has transformed itself into a leading technology and independent streaming company.

Financial Condition and Liquidity

As of March 31, 2026, the Company has an accumulated deficit of \$510.1 million. For the year ended March 31, 2026, the Company had a net loss attributable to common shareholders of \$(9.2) million. The Company had negative working capital of \$(12.2) million, net cash used in operations for the year ended March 31, 2026 was \$26.5 million. The Company has had a history of generating net losses and may continue to generate net losses for the foreseeable future.

The Company is party to a Loan, Guaranty, and Security Agreement, as amended on April 8, 2025, with East West Bank (the "Line of Credit Facility") currently provides for borrowings of up to \$12.5 million guaranteed by substantially all of our material subsidiaries and secured by substantially all of our and our subsidiaries' assets. The facility includes provisions that allow for an increase in total borrowing capacity up to \$15.0 million, subject to lender approval.

Our capital requirements will depend on many factors, and we may need to use existing capital resources and/or undertake equity or debt offerings, if necessary and opportunistically available, for further capital needs. Management's plans with respect to the Company's recurring net losses and net operating cash outflows also include but are not limited to our effort in increasing revenue from existing services as well as offering new services, which may result in additional income from operations. Should management be unsuccessful in executing these plans, additional capital resources will be necessary. There can be no assurance that resources under our Line of Credit Facility or from additional debt or equity resources will be available on acceptable terms, if at all. We believe our cash and cash equivalents and availability under our Line of Credit Facility as of March 31, 2026 will be sufficient to support our operations for at least twelve months from the filing of this report.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The accompanying consolidated financial statements of Cineverse have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). These consolidated financial Statements have been prepared by the Company following the rules and regulations of the SEC. All intercompany transactions and balances have been eliminated in consolidation. Certain columns and rows may not add due to rounded numbers.

As of March 31, 2026, we owned an 85% interest in CON TV, LLC ("CONtv"), a worldwide digital network that creates original content, and sells and distributes on-demand digital content on the internet and other consumer digital distribution platforms, such as gaming consoles, set-top boxes, handsets, and tablets. We evaluated the investment under the voting interest entity model and determined that the entity should be consolidated as we have a controlling financial interest in the entity through our ownership of outstanding voting shares, and that other equity holders do not have substantive voting, participating or liquidation rights. We record net income or loss attributable to noncontrolling interest in our Consolidated Statements of Operations equal to the proportionate share of outstanding profit interest units retained by the noncontrolling interests.

On May 7, 2026, we acquired the remaining outstanding ownership interests in CONtv from the minority interest holders in exchange for shares of the Company's Class A common stock and cash payments. As a result of these transactions, CONtv became a wholly-owned subsidiary of the Company. Refer to 11. SUBSEQUENT EVENTS for further information.

We indirectly own 100% of the common equity of CDF2 Holdings, LLC ("CDF2 Holdings"), which was created for the purpose of capitalizing on the conversion of the exhibition industry from film to digital technology. CDF2 Holdings assists its customers in procuring the equipment necessary to convert their systems to digital technology by providing financing, equipment, installation and related ongoing services.

CDF2 Holdings is a Variable Interest Entity ("VIE"), as defined in Accounting Standards Codification ("ASC") 810, *Consolidation* ("ASC 810"). ASC 810 requires the consolidation of VIEs by an entity that has a controlling financial interest in the VIE which entity is thereby defined as the primary beneficiary of the VIE. To be a primary beneficiary, an entity must have the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, among other factors. Although we indirectly wholly own CDF2 Holdings, we, a third-party that also has a variable interest in CDF2 Holdings, and an independent third-party manager must mutually approve all business activities and transactions that significantly impact CDF2 Holdings' economic performance. We have therefore assessed our variable interests in CDF2 Holdings and determined that we are not the primary beneficiary of CDF2 Holdings. As a result, CDF2 Holdings' financial position and results of operations are not consolidated in our financial position and results of operations. In completing our assessment, we identified the activities that we consider most significant to the economic performance of CDF2 Holdings and determined that we do not have the power to direct those activities, and therefore we account for our investment in CDF2 Holdings under the equity method of accounting.

Use of Estimates

The preparation of these consolidated financial statements in conformity with GAAP requires management to make estimates and judgments that affect the amounts reported in the consolidated financial statements and accompanying notes. Significant items subject to such estimates and assumptions include revenue recognition, business combination, share-based compensation expense, valuation allowance for deferred income taxes, recovery of content advances, goodwill and intangible asset impairments, estimated royalties payable to content partners, and the assessment of amortization lives to intangible assets. The Company bases its estimates on historical experience and on various other assumptions that the Company believes to be reasonable under the circumstances. On a regular basis, the Company evaluates the assumptions, judgments and estimates. Actual results may differ from these estimates.

Cash and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less to be "cash equivalents." We maintain bank accounts with major banks, which from time to time may exceed the Federal Deposit Insurance Corporation's insured limits. We periodically assess the financial condition of the institutions and believe that the risk of any loss is minimal.

Non-monetary Transactions

From time to time, the Company entered into non-monetary transactions for the purchase and sale of content licenses with unrelated third-parties. The fair value of the content licenses purchased are recognized within Intangible Assets, Net on our Consolidated Balance Sheets and amortized over the estimated useful lives of the respective assets. As functional intellectual property, the Company recognizes the corresponding revenue at the time of delivery to the recipient. For the year ended March 31, 2026, \$0.4 million of barter revenue was recognized. For the years ended March 31, 2026 and 2025, amortization expense related to such transactions were \$383 and \$341 thousand, respectively, recognized within Direct Operating expenses in the Consolidated Statements of Operations.

Accounts Receivable, Net

We maintain reserves for expected credit losses on accounts receivable. We review the composition of accounts receivable and analyze historical credit losses, customer concentrations, customer credit worthiness, current and forecasted economic trends and changes in customer payment patterns to evaluate the adequacy of this allowance.

Credit Losses

We maintain reserves for expected credit losses on accounts receivable. We review the composition of accounts receivable and analyze historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in customer payment patterns to evaluate the adequacy of these reserves.

We recognize accounts receivable, net of an estimated allowance for product returns and customer chargebacks, at the time that we recognize revenue from a sale. Reserves for product returns and other allowances are variable consideration as part of the transaction price. If actual future returns and allowances differ from past experience, adjustments to our allowances may be required.

A summary of the movements of our allowances for credit losses as of March 31, 2026 and March 31, 2025 (*in thousands*):

Allowance for credit losses at the beginning of the year	\$	307
Increase in estimated provision		335
Write-off		(20)
Allowance for credit losses as at March 31, 2026	\$	622

Allowance for credit losses at the beginning of the year	\$	269
Increase in estimated provision		38
Allowance for credit losses as at March 31, 2025	\$	307

Content Advances

Content advances represent amounts prepaid to studios or content producers for which we provide content distribution services. We evaluate advances regularly for recoverability and record a provision for amounts that we expect may not be recoverable. Amounts which are expected to be recovered within 12 months are classified as current, which were \$7.5 million and \$6.7 million as of March 31, 2026 and 2025, respectively. Amounts estimated to be recoverable in more than 12 months are classified as long-term and presented within content advances, net of current portion, which were \$8.2 million and \$4.1 million as of March 31, 2026 and 2025, respectively. For the year ended March 31, 2026 and 2025, the Company recorded an increase to the provision for content advances of \$0.7 million and \$0.9 million, respectively.

Property and Equipment, Net

Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation expense is recorded using the straight-line method over the estimated useful lives of the respective assets, with useful life ranges by major asset class as follows:

Computer equipment and software	3 - 5 years
Internal use software	3 - 5 years
Machinery and equipment	3 - 10 years
Furniture and fixtures	2 - 7 years

We capitalize costs associated with software developed or obtained for internal use when the preliminary project stage is completed, and it is determined that the software will provide significantly enhanced capabilities and modifications. These capitalized costs are included in property and equipment and include external direct cost of

services procured in developing or obtaining internal-use software and personnel and related expenses for employees who are directly associated with, and who devote time to internal-use software projects. Capitalization of these costs ceases once the project is substantially complete and the software is ready for its intended use. Once the software is ready for its intended use, the costs are amortized over the useful life of the software on a straight-line basis. Post-configuration training and maintenance costs are expensed as incurred. Please see Recently Issued Accounting Pronouncements for further consideration of the Company's assessment of ASU 2025-06 "Intangibles: Goodwill and Other Internal-Use Software - Targeted Improvements to the Accounting for Internal-Use Software (Subtopic 350-40)".

Intangible Assets, Net

Intangible assets are stated at cost less accumulated amortization. For intangible assets that have finite lives, the assets are amortized using the straight-line method over the estimated useful lives of the related assets.

During the years ended March 31, 2026 and 2025, we did not record any impairment.

Amortization expense is recorded using the straight-line method over the estimated useful lives of the respective assets as follows:

Content Library	3 – 20 years
Tradenames, Trademarks and Patents	2 – 15 years
Customer Relationships	5 – 13 years
Advertiser Relationships and Channel	2 – 13 years
Preferred Partner Medallions	10 – 12 years
Software	3 - 10 years
Capitalized Content	3 years

The Company's intangible assets include the following (*in thousands*):

	As of March 31, 2026		
	Cost Basis	Accumulated Amortization	Net
Content Library	\$ 27,592	\$ (22,512)	\$ 5,080
Advertiser Relationships and Channel	12,844	(5,839)	7,005
Customer Relationships	17,990	(8,677)	9,313
Software	12,700	(1,837)	10,863
Capitalized Content	7,405	(3,101)	4,304
Preferred Partner Medallions	4,100	(103)	3,997
Tradenames, Trademarks and Patents	7,086	(3,534)	3,552
Total Intangible Assets	\$ 89,717	\$ (45,603)	\$ 44,114

	As of March 31, 2025		
	Cost Basis	Accumulated Amortization	Net
Content Library	\$ 24,251	\$ (21,724)	\$ 2,527
Advertiser Relationships and Channel	12,832	(4,211)	8,621
Customer Relationships	8,690	(8,145)	545
Software	3,200	(1,200)	2,000
Tradenames, Trademarks and Patents	3,961	(3,203)	758
Capitalized Content	4,816	(1,099)	3,717
Total Intangible Assets	\$ 57,750	\$ (39,582)	\$ 18,168

As of March 31, 2026, amortization expense for each of the successive five years is expected to be *(in thousands)*:

	Total
In-process intangible assets	\$ 545
2027	5,321
2028	4,056
2029	2,361
2030	1,419
2031	1,372
Thereafter	29,040
Total	\$ 44,114

Capitalized Content

The Company capitalizes direct costs incurred in the production of content from which it expects to generate a return over the anticipated useful life and the Company's predominant monetization strategy informs the method of amortizing these deferred costs. The determination of the predominant monetization strategy is made at commencement of the production or license period and the classification of the monetization strategy as individual or group only changes if there is a significant change to the title's monetization strategy relative to its initial assessment. The costs are capitalized to the Capitalized Content costs within Intangible Assets and are amortized as a group within Depreciation and Amortization within the Consolidated Statements of Operations.

Impairment of Long-lived and Finite-lived Intangible Assets

We review the recoverability of our long-lived assets and finite-lived intangible assets, when events or conditions occur that indicate a possible impairment exists. The assessment for recoverability is based primarily on our ability to recover the carrying value of our long-lived and finite-lived assets from expected future undiscounted net cash flows. If the total of expected future undiscounted net cash flows is less than the total carrying value of the asset, the asset is deemed not to be recoverable and possibly impaired. We then estimate the fair value of the asset to determine whether an impairment loss should be recognized. An impairment loss will be recognized if the asset's fair value is determined to be less than its carrying value. Fair value is determined by computing the expected future discounted cash flows. There were no impairment charges recorded for long-lived and finite-lived intangible assets during the twelve months ended March 31, 2026 and 2025.

Business Combinations

The Company accounts for business combinations in accordance with ASC 805, Business Combinations, using the acquisition method of accounting. Under this method, the Company recognizes and measures the identifiable assets acquired, liabilities assumed, and any noncontrolling interest in the acquiree at their estimated fair values as of the acquisition date.

The total consideration transferred is allocated to the identifiable assets acquired and liabilities assumed based on their respective fair values. The excess of the purchase price over the fair value of net identifiable assets acquired is recorded as goodwill. Please see the Goodwill policy separately outlined below within this footnote.

In certain circumstances, such as a forced sale or bankruptcy of the acquiree, the fair value of the identifiable net assets acquired exceeds the total consideration transferred in a business combination, resulting in a bargain purchase gain. The Company recognizes bargain purchase gains in earnings as of the acquisition date.

Goodwill

Goodwill is the excess of the purchase price paid over the fair value of the net assets of an acquired business. Goodwill is tested for impairment on an annual basis or more often if warranted by events or changes in circumstances indicating that the carrying value may exceed fair value, also known as impairment indicators.

Inherent in the fair value determination for each reporting unit are certain judgments and estimates relating to future cash flows, including management's interpretation of current economic indicators and market conditions, and assumptions about our strategic plans with regard to its operations. To the extent additional information arises, market conditions change, or our strategies change, it is possible that the conclusion regarding whether our remaining goodwill is impaired could change and result in future goodwill impairment charges that will have a material effect on our consolidated financial position or results of operations.

The Company has the option to assess goodwill for possible impairment by performing a qualitative analysis to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount or to perform the quantitative impairment test.

For the year ended March 31, 2026 and 2025, the Company did not recognize any goodwill impairment losses.

Gross amounts of goodwill and accumulated impairment charges that we have recorded are as follows:

(In thousands)

Goodwill at March 31, 2025	\$	6,799
Goodwill from business combinations (Note 10)		14,419
Goodwill at March 31, 2026	\$	21,218

Fair Value Measurements

The authoritative guidance on fair value measurements establishes a framework with respect to measuring assets and liabilities at fair value on a recurring basis and non-recurring basis, within *ASC 820, Fair Value Measurement*. Under the framework, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. The framework also establishes a three-tier hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability and are developed based on the best information available in the circumstances. The hierarchy consists of the following three levels:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments and market corroborated inputs)
- Level 3 – significant unobservable inputs (including our own assumptions in determining the fair value of investments)

The table below summarizes the levels of fair value measurements of the Company's financial assets and liabilities as of March 31, 2026 (*in thousands*):

	As of March 31, 2026			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Deferred consideration	—	—	12,200	12,200
Earnout consideration	—	—	11,250	11,250
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,450</u>	<u>\$ 23,450</u>

Deferred Consideration

The Company initially recognizes liabilities related to Deferred Consideration from business combinations at fair value at the time of acquisition and subsequently recognizes interest expense related to accretion in advance of the ultimate settlement of these liabilities. Amounts due within 12 months under the terms of the agreements are classified as current within the Consolidated Balance Sheets.

In connection with the acquisitions of FoundationTV ("FTV"), Digital Media Rights ("DMR"), Giant Worldwide and IndiCue, the Company recorded liabilities related to deferred consideration. These payments are fixed in nature and are due to the sellers of the respective businesses.

The deferred consideration related to the acquisition of DMR was payable in either shares of Common Stock or cash, at the Company's discretion and subject to certain conditions. During the year ended March 31, 2026, the final payment of \$2.4 million was made through the issuance of 677 thousand shares of Common Stock.

The deferred consideration related to the Giant Worldwide acquisition is payable in quarterly cash installments of \$0.4 million which commenced on the 3-month anniversary of the Closing Date in April 2026. As of March 31, 2026, the fair value of this liability is \$1.6 million dollars in the Consolidated Balance Sheet.

The deferred consideration associated with the IndiCue acquisition was determined based on a value of approximately \$11.3 million at the time of closing and is due within one year of the acquisition date. Pursuant to the terms of the acquisition agreement, the Company may settle such obligations in cash or shares of the Company's common stock, at its discretion. The Company has elected the fair value option under ASC 825, Financial Instruments. As of March 31, 2026, the fair value of this liability is \$12.2 million dollars in the Consolidated Balance Sheet.

Earnout Consideration

The Company estimated the fair value of its earnout liabilities using both contractual and Level 3 inputs from the related business combination. The specific financial targets required for payment are defined in from the IndiCue purchase agreement. The Company also utilizes Level 3 inputs, including the most up to date forecast at each reporting date to estimate the outcome against these targets to determine the ultimate estimated payout, discounted by a rate reflecting the Company's estimate of a market borrowing rate and incremental spread for similar subordinated obligations.

During the fiscal year ended March 31, 2026, the Company acquired IndiCue Inc ("IndiCue") and as a part of the purchase consideration, may be required to pay up to \$18.0 million in earnout payments over the first three fiscal years following the acquisition, contingent upon the achievement of specified revenue and gross margin targets. The earnout payments will be payable in cash or shares of Common Stock under certain conditions.

There were no assets and liabilities carried at fair value as of March 31, 2025.

Asset Acquisitions

An asset acquisition is an acquisition of an asset, or a group of assets, that does not meet the definition of a business. Asset acquisitions are accounted for by using the cost accumulation model whereby the cost of the acquisition, including certain transaction costs, is allocated to the assets acquired on the basis of relative fair values.

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following (*in thousands*):

	As of March 31,	
	2026	2025
Accrued acquisition related liabilities	\$ 14,912	\$ —
Accounts payable	7,324	7,298
Amounts due to producers	9,328	16,488
Accrued compensation and benefits	1,781	1,398
Accrued other expenses	6,006	5,925
Total Accounts Payable and Accrued Expenses	\$ 39,351	\$ 31,109

Disaggregation of Revenue

The following table presents the Company's revenue by source (*in thousands*):

	Year Ended March 31,	
	2026	2025
Streaming and digital	\$ 40,186	\$ 44,408
Base distribution	9,534	28,614
Advertising technology and services	7,922	—
Podcast and other	4,388	4,946
Media services	3,685	—
Other non-recurring	18	213
Total Revenue	\$ 65,733	\$ 78,181

Streaming and digital revenue pertains to its OTT business, including the licensing, service, advertising, and subscription revenue related to the Company's streaming business and partnerships. Certain revenue recognition estimates may be required for this source at the end of a reporting period when we are not contractually entitled to receive final performance reporting from our partners for an extended period of time.

Base distribution revenue is generated by the Company's physical revenue streams and related supply chain revenue, as well as theatrical revenue. The Company also has contracts for the theatrical distribution of third-party feature movies and alternative content. Distribution fee revenue and participation in box office receipts are recognized at the time a feature movie and alternative content are viewed.

Advertising technology revenue is derived from two principal revenue streams: Ad Network revenue and Ad Serving revenue. Ad Network revenue is earned through advertising campaigns. Ad serving software represents instances where clients use the Company's system as a technology platform for managing and delivering their advertising content across designated media channels.

Media services revenue is derived from quality control, packaging, and localization work performed on behalf of studios for platform distribution.

Podcast and other revenue represents advertising fees earned in support of the Company's podcast programming.

Other non-recurring revenue relates to the Company's legacy digital cinema operations, whose operations have run off, still may generate non-recurring revenue from the sale of cinema assets or the recognition of variable consideration as the associated uncertainty associated with the revenue is resolved.

Revenue Recognition

Fees for the distribution of content in the home entertainment markets via several distribution channels, including digital, video on demand ("VOD" or "Streaming and Digital"), and physical goods (e.g., DVDs and Blu-ray Discs) ("Base Distribution"). Fees earned are typically a percentage of the net amounts received from our customers.

Depending upon the nature of the agreements with the platform and content providers, the fee rate that we earn varies. Fees from Ad-Network revenue are based on an agreed-to cost per mille ("CPM") rate, and fees for Media Services are typically specified in purchase orders based on the services requested to be rendered.

The Company's performance obligations include the shipment of physical goods and delivery of content for transactional, subscription and ad supported/free ad-supported streaming TV ("FAST") on the digital platforms, delivery of advertising related impressions, and at the time of completion of media services.

Revenue is recognized at the point in time across the Company's revenue streams. Specifically, revenue is recognized when the content is available for subscription on the digital platform (the Company's digital content is considered functional IP), at the time of shipment for physical goods, or point-of-sale for transactional and VOD services as the control over the content or the physical title is transferred to the customer. The Company considers the delivery of content through various distribution channels to be a single performance obligation. Ad Network transactions are recognized at the point in time when the billable impression is delivered. Media services are recognized at the point of delivery.

Base Distribution Revenue from the sale of physical goods is recognized after deducting the reserves for sales returns and other allowances, which are accounted for as variable consideration. Reserves for potential sales returns and other allowances are recorded based upon historical experience. If actual future returns and allowances differ from past experience, adjustments to our allowances may be required.

We have the right to receive or bill a portion of the theatrical distribution fee in advance of the exhibition date, and therefore such amount is recorded as a receivable at the time of execution, and all related distribution revenue is deferred until the third-party feature movies' or alternative content's theatrical release date.

Payment terms and conditions vary by customer and typically provide net 30-to-90 day terms. We do not adjust the promised amount of consideration for the effects of a significant financing component when we expect, at contract inception, that the period between our transfer of a promised product or service to our customer and payment for that product or service will be one year or less. As the Company satisfies its performance obligations, whether relating to the delivery of digital content, physical goods, or licensing, revenue is generally measured at a point in time.

The Company follows the five-step model established by ASC 606, *Revenue from Contracts with Customers* when preparing its assessment of revenue recognition.

Principal Agent Considerations

Revenue earned from the delivery of digital content and physical goods may be recognized gross or net depending on the terms of the arrangement. We determine whether revenue should be reported on a gross or net basis based on the terms of each agreement. Key indicators that we use in evaluating gross versus net treatment include, but are not limited to, the following:

- which party is primarily responsible for fulfilling the promise to provide the specified good or service; and
- which party has discretion in establishing the price for the specified good or service.

Shipping and Handling

Shipping and handling costs are incurred to move physical goods to customers. We recognize all shipping and handling costs as an expense in direct operating expenses because we are responsible for delivery of the product to our customers prior to transfer of control to the customer.

Contract Liabilities

We generally record a receivable related to revenue when we have an unconditional right to invoice and receive payment, and we record deferred revenue (contract liability) when cash payments are received or due in advance of our performance. Deferred revenue includes amounts related to advances, the sale of DVDs or theatrical releases with future release dates.

The ending deferred revenue balance, all current as of March 31, 2026 and 2025 was \$0.1 million and \$0.2 million, respectively. There were no long-term amounts as of March 31, 2026 and 2025.

Participations and Royalties Payable

When we use third-parties to distribute Company owned content, we record participations payable, which represent amounts owed to the distributor under revenue-sharing arrangements. When we provide content distribution services, we record accounts payable and accrued expenses to studios or content producers for royalties owed under licensing arrangements. We identify and record as a reduction to the liability any expenses that are to be reimbursed to us by such studios or content producers.

Concentrations

For the fiscal year ended March 31, 2026, the single largest customer represented 21% of consolidated revenue. For the fiscal year ended March 31, 2025, one customer represented 30% and another customer represented 23% of consolidated revenue, respectively.

Direct Operating Costs

Direct operating costs consist of operating costs such as cost of revenue, fulfillment expenses, shipping costs, property taxes and insurance on systems, royalty and participation expenses, allowance against advances, ad-network revenue share, and marketing and direct personnel costs.

Stock-based Compensation

The Company issues stock-based awards to employees and non-employees, generally in the form of restricted stock, restricted stock units, stock appreciation rights and performance stock units. The Company accounts for its stock-based compensation awards in accordance with FASB ASC Topic 718, "*Compensation—Stock Compensation*" ("ASC 718"). ASC 718 requires all stock-based payments, including grants of stock options and restricted stock units and modifications to existing stock options, to be recognized in the Consolidated Statements of Operations based on their fair values. The Company measures the compensation expense of employee and non-employee services received in exchange for an award of equity instruments based on the fair value of the award on the grant date. That cost is recognized on a straight-line basis over the period during which the employee and non-employee is required to provide service in exchange for the award. The fair values of options and stock appreciation rights are calculated as of the date of grant using the Black-Scholes option pricing model based on key assumptions such as stock price, expected volatility, risk-free rate and expected term. The Company's estimates of these assumptions are primarily based on the trading price of the Company's stock, historical data, peer company data and judgment regarding future trends and factors.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to operating loss and tax credit

carryforwards and for differences between the carrying amounts of existing assets and liabilities and their respective tax basis.

Valuation allowances are established when management is unable to conclude that it is more likely than not that some portion, or all, of the deferred tax asset will ultimately be realized. The Company is primarily subject to income taxes in the United States and India.

The Company accounts for uncertain tax positions in accordance with an amendment to ASC Topic 740-10, *Income Taxes*, which provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if the position is “more-likely-than-not” to be sustained were it to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. If an uncertain tax position meets the “more-likely-than-not” threshold, the largest amount of tax benefit that is more than 50% likely to be recognized upon ultimate settlement with the taxing authority is recorded. The Company recorded unrecognized tax benefits of approximately \$49,000 as of March 31, 2026, related to potential state income tax liabilities arising from non-filing positions. The Company recognizes interest and penalties on uncertain tax positions as a component of income tax expense.

Recently Issued Accounting Pronouncements

The Company evaluates all Accounting Standard Updates (“ASUs”) issued but not yet effective by FASB for consideration of their applicability. ASU’s not included in the Company’s disclosures were assessed and determined to be not applicable and material to the Company’s consolidated financial statements or disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income - Expense Disaggregation Disclosures (Topic 220)*, requiring all public business entities to provide additional disclosure of the nature of expenses included in the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027, on a prospective basis, with early adoption permitted. The Company is currently evaluating the impact on our financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets (Topic 326)* aiming to simplify the estimation of credit losses on accounts receivable and contract assets arising from transactions accounted for under ASC 606, “Revenue from Contracts with Customers,” by providing companies an option to assume that the conditions as of the balance sheet date will remain unchanged for the remaining life of these assets while estimating expected credit losses. The standard is effective for all entities for annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this pronouncement on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06 *Intangibles: Goodwill and Other Internal-Use Software - Targeted Improvements to the Accounting for Internal-Use Software (Subtopic 350-40)* to modernize the accounting for software costs under, Intangible: Goodwill and Other Internal-Use Software (referred to as “internal-use software”). Upon adoption, we will be required to account for internal-use software under the updated capitalization criteria. The standard is effective for annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing adoption timing and the method of adoption.

Effective April 1, 2025, the Company adopted ASU 2023-09, *Improvements to Income Tax Disclosures*, which expanded income tax disclosure requirements, including disaggregation of pretax income (loss) and income tax expense (benefit) by jurisdiction and disclosure of income taxes paid (net of refunds received). The Company adopted the standard on April 1, 2025 on a retrospective basis. Accordingly, the tax rate reconciliation disclosures for the year ended March 31, 2025 has been recast to conform to the current year’s presentation. The adoption affected disclosures only and did not impact the Company’s financial position, results of operations, or cash flows.

3. SEGMENT INFORMATION

The Company operates as a single reportable segment. The Company's chief operating decision maker ("CODM"), its Chief Executive Officer, reviews financial information on a consolidated basis to make operating decisions, assess financial performance, and allocate resources.

In evaluating performance, the CODM primarily assesses operating (loss) income and net (loss) income, as reported on the consolidated statement of operations and regularly reviews certain significant expense categories, including royalty expense; license, participation and technology costs; other direct operation costs; payroll and related expenses; professional services; advertising and marketing; amortization; and other general and administrative. These expense categories are considered key factors in managing the business and guiding resource allocation decisions.

This approach ensures that the Company's financial reporting reflects the way management monitors expenses and overall financial performance.

The following table presents financial information with respect to the Company's single operating segment for the years ended March 31, 2026, and 2025:

	For the Fiscal Year Ended March 31	
	2026	2025
Revenues	\$ 65,733	\$ 78,181
Less:		
Royalty expense	9,025	24,243
License, participation and technology costs	13,594	7,118
Other direct operating costs	8,040	6,182
Payroll and related	19,649	16,900
Professional services	6,074	3,112
Advertising and marketing	7,526	1,385
Amortization and depreciation	5,972	3,797
Other general and administrative	10,059	7,520
Change in fair value of acquisition-related deferred consideration	950	—
Total operating expenses	<u>80,889</u>	<u>70,257</u>
Operating (loss) income	(15,156)	7,924
Interest expense	(457)	(4,365)
Gain on bargain purchase	4,250	—
Other income (expense)	(137)	311
Net (loss) income before income taxes	(11,500)	3,870
Provision for income taxes	2,843	(106)
Net (loss) income	<u>\$ (8,657)</u>	<u>\$ 3,764</u>

4. OTHER INTERESTS

CDF2 Holdings

We indirectly own 100% of the common equity of CDF2 Holdings, LLC ("CDF2 Holdings"), which was created for the purpose of capitalizing on the conversion of the exhibition industry from film to digital technology. CDF2 Holdings assists its customers in procuring the equipment necessary to convert their systems to digital technology by providing financing, equipment, installation and related ongoing services.

CDF2 Holdings is a VIE, as defined in ASC 810, *Consolidation*. ASC 810 requires the consolidation of VIEs by an entity that has a controlling financial interest in the VIE which entity is thereby defined as the primary beneficiary of the VIE. To be a primary beneficiary, an entity must have the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, among other factors. Although we indirectly wholly own CDF2 Holdings, we, a third-party that also has a variable interest in CDF2 Holdings, and an independent third-party manager must mutually approve all business activities and transactions that significantly impact CDF2 Holdings' economic performance. We have therefore assessed our variable interests in CDF2 Holdings and determined that we are not the primary beneficiary of CDF2 Holdings. As a result, CDF2 Holdings' financial position and results of operations are not consolidated in our financial statements. In completing our assessment, we identified the activities that we consider most significant to the economic performance of CDF2 Holdings and determined that we do not have the power to direct those activities, and therefore we account for our investment in CDF2 Holdings under the equity method of accounting.

As of March 31, 2026 and 2025, our maximum exposure to loss, as it relates to the non-consolidated CDF2 Holdings entity, represents accounts receivable for service fees under a master service agreement with CDF2 Holdings. Such accounts receivable was \$0.0 million and \$0.0 million as of March 31, 2026 and 2025, respectively, which are included in accounts receivable, net on the accompanying Consolidated Balance Sheets.

The accompanying Consolidated Statements of Operations include \$0.0 million and \$0.0 million of digital cinema servicing revenue from CDF2 Holdings for the year ended March 31, 2026 and 2025, respectively.

Total stockholders' deficit of CDF2 Holdings as of March 31, 2026 and 2025 was \$59.2 million and \$59.2 million, respectively. We have no obligation to fund the operating loss or the stockholders' deficit beyond our initial investment of \$2.0 million and, accordingly, our investment in CDF2 Holdings as of March 31, 2026 and 2025 is carried at \$0.

CONtv

As of March 31, 2026, we owned an 85% interest in CONtv, a worldwide digital network that creates original content, and sells and distributes on-demand digital content on the Internet and other consumer digital distribution platforms, such as gaming consoles, set-top boxes, handsets, and tablets. CONtv is consolidated in our consolidated financial statements with the 15% minority interest presented as a non-controlling interest.

On May 7, 2026, we acquired the remaining outstanding ownership interests in CONtv from the minority interest holders in exchange for shares of the Company's Class A common stock and cash payments. As a result of these transactions, CONtv became a wholly-owned subsidiary of the Company.

Roundtable

On March 15, 2022, the Company entered into a stock purchase agreement with Roundtable Entertainment Holdings, Inc. ("Roundtable") pursuant to which the Company purchased 0.5 thousand shares of Roundtable Series A Preferred Stock and warrants to purchase 0.1 thousand shares of Roundtable Common Stock (together, the "Roundtable Securities"). The Company paid the purchase price for the Roundtable Securities by issuing 16 thousand shares of Common Stock to Roundtable, after taking into account the June 2023 reverse stock split (further described in the Stockholders' Equity footnote). The Company recorded \$0.2 million for the purchase of the Roundtable Securities which is included in other long-term assets on the accompanying Consolidated Balance Sheets. The investment in the Roundtable Securities was made in connection with a proposed collaboration with Roundtable regarding production and distribution of streaming content including the launch of high profile branded enthusiast streaming channels. The Roundtable investment was accounted for using the cost method of accounting as we own less than 20% of Roundtable and do not exert a significant influence over their operations. Our President and Chief Strategy Officer is on the Roundtable Board of Directors.

5. DEBT

Line of Credit Facility

The Company is party to a Loan, Guaranty, and Security Agreement, as amended on April 8, 2025, with East West Bank (the "Line of Credit Facility") currently provides for borrowings of up to \$12.5 million guaranteed by substantially all of our material subsidiaries and secured by substantially all of our and our subsidiaries' assets. The facility includes provisions that allow for an increase in total borrowing capacity up to \$15.0 million, subject to lender approval. Under the Line of Credit Facility, the Company is subject to certain financial and non-financial covenants which require the Company to maintain certain metrics and ratios, maintain certain minimum cash on hand and to report financial information to our lender on a periodic basis. In anticipation of the acquisitions the company received a covenant holiday from East West Bank through the fourth quarter effective January 1, 2026 through March 31, 2026.

As of March 31, 2026 and 2025, \$9.4 and \$0 million was outstanding on the Line of Credit Facility, respectively and there are unamortized issuance costs of \$124 thousand and \$98 thousand, respectively, included in other long-term assets on our Consolidated Balance Sheets.

For the year ended March 31, 2026 and 2025, the Company incurred interest expense of \$0.5 million and \$0.6 million respectively, related to the Line of Credit Facility, which bears interest at a rate equal to 1.25% above the prime rate (8.00% and 8.75% as of March 31, 2026 and 2025, respectively).

Term Loan

On April 5, 2024, T3 Borrower, a wholly-owned subsidiary of the Company, entered into the T3 Loan Agreement with the T3 Lender.

The T3 Loan Agreement provided for the T3 Loan with a principal amount not to exceed \$3.7 million, and a maturity date of April 1, 2025, with a permitted extension of the term for 120 days under certain conditions. The T3 Loan bore no interest until the maturity date other than an interest advance equal to \$576 thousand at the closing of the T3 Loan on April 5, 2024. The interest advance was recorded as a discount on the T3 Loan at inception and was amortized to interest expense and increase the loan amount over its term. The proceeds under the T3 Loan Agreement were used for the funding under the Company's distribution arrangements for the film titled Terrifier 3 (the "Film"). The T3 Loan Agreement contained customary covenants, representation and warranties and events of default.

After the principal of the T3 Loan was paid in full, the T3 Lender was entitled to receive 15% of all royalties earned by the Company on the Film under its distribution agreements for the Film until the T3 Lender has received in total 1.75 times the full commitment amount of \$3.7 million ("Participation Interest"). The T3 Loan was secured by a first priority interest in all of T3 Borrower's assets in connection with the Film, including T3 Borrower's rights, title and interest in the distribution agreements, including the proceeds to the T3 Borrower from the distribution of the Film. In April 2025, the Company paid the T3 Lender \$700 thousand in Participation Interest which has been recorded as Interest Expense within the Consolidated Statement of Operations.

The Company entered into a Guaranty Agreement (the "T3 Guaranty Agreement") on April 25, 2024, pursuant to which it guarantees T3 Borrower's obligations under the T3 Loan Agreement (the "Guarantee"). The Guarantee is capped at \$1.5 million.

During the year ended March 31, 2026, the Company negotiated a reduction to the accrued Participation Interest of \$375 thousand and made a final payment of \$944 thousand to the T3 Lender. The \$375 thousand reduction to Participation Interest was recorded as a reduction to interest expense in our Consolidated Statement of Operations for the year ended March 31, 2026.

Convertible Notes

On February 12, 2026, the Company issued and sold convertible notes in the aggregate principal amount of \$13,000,000 (each, a “Note”) to certain lenders (individually, an “Investor” and collectively, the “Investors”) pursuant to those certain note purchase agreements (each, a “Purchase Agreement”), dated February 12, 2026, between the Company and each Investor. The Notes mature on the earlier to occur of (i) the four-year anniversary of issuance and (ii) an event of default (such date, the “Maturity Date”). The proceeds from the convertible notes were primarily used to pay the cash purchase consideration for the IndiCue acquisition. The Notes bear interest at a rate of 9% per annum payable in cash or, as to a portion, in shares of Common Stock in the holder’s discretion. At any time after issuance of the Notes, the Investors may convert their Notes, in whole or in part, into shares of Common Stock, in accordance with the terms of the Notes at a conversion price per share of \$2.00 (the “Conversion Price”), subject to customary adjustments upon any stock split, stock dividend, stock combination, recapitalization or similar events.

The Company can require conversion in tranches of up to approximately 15% of the original principal amount of the Notes during each of the six-month periods beginning July 1, 2026 and ending December 31, 2028, with any unconverted tranches available on a cumulative basis in future tranches. The Notes may be prepaid by paying 100% of the outstanding principal amount, interest on the outstanding principal amount through the earlier of the Maturity Date or the date that is 24 months from the date of prepayment, and warrants (the “Warrants”) to purchase the number of shares of Common Stock into which the principal amount then outstanding would be convertible at the Conversion Price, with such warrants having an exercise price equal to such Conversion Price and a term that ends on the Maturity Date. The Notes rank junior to secured debt of the Company, including the Line of Credit Facility.

For the fiscal years ended March 31, 2026 and 2025, the Notes are presented net of unamortized debt issuance costs of \$455 and \$0, respectively.

6. STOCKHOLDERS’ EQUITY

COMMON STOCK

Common Stock

During the fiscal year ended March 31, 2026, the Company issued 5.7 million shares of Common Stock. The shares issued consisted of 1.9 million shares issued upon common stock warrant exercises, 1.7 million shares issued in an underwritten public offering, 677 thousand shares issued as deferred acquisition consideration, 422 thousand shares, net of treasury shares, related to employee equity awards, 397 thousand shares issued through the Company’s ATM program, 114 thousand shares issued in connection with preferred stock dividends, and 97 thousand shares issued to members of the Board of Directors.

During the fiscal year ended March 31, 2025, the Company issued 500 thousand shares of Common Stock, relating to preferred stock dividends, Board fees, deferred consideration and earnout commitments, and stock warrant exercise.

Public Offering

In February 2026, the Company sold in a public offering an aggregate of 1,725,000 shares (the “Offered Shares”) of the Company’s Common Stock, at a purchase price of \$2.00 per share, for aggregate gross proceeds of approximately \$3.5 million, before deducting underwriting commissions and expenses payable by the Company. The net proceeds to the Company from the sale of the Shares, after deducting the fees of the underwriter but before paying the Company’s estimated Offering expenses, was \$3.1 million.

ATM Sales Agreement

On May 3, 2024, the Company entered into a sales agreement (the “ATM Sales Agreement”) with A.G.P./Alliance Global Partners and The Benchmark Company, LLC (collectively, the “Sales Agents”), pursuant to which the Company may offer and sell, from time to time, through the Sales Agents, shares of Common Stock. Shares of

Common Stock may be offered and sold for an aggregate offering price of up to \$15 million. The Sales Agents' obligations to sell shares under the ATM Sales Agreement are subject to satisfaction of certain conditions, including the continuing effectiveness of the Registration Statement on Form S-3 (Registration No. 333-273098) (the "Registration Statement") filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") on June 30, 2023 and declared effective by the SEC on January 25, 2024, and other customary closing conditions. Under the terms of the ATM Sales Agreement, the Sales Agents earn a commission of 3.0% of the aggregate gross proceeds from each sale of shares and has agreed to provide the Sales Agents with customary indemnification and contribution rights, and the Company also reimburses the Sales Agents for certain specified expenses. The Company is not obligated to sell any shares under the ATM Sales Agreement. Any sales of shares made under the ATM Sales agreement will be made pursuant to the effective shelf registration statement. On June 8, 2026, the aggregate authorized offering price under the ATM Sales Agreement was increased to \$30 million.

During the year ended March 31, 2026, the Company sold 397 thousand shares for net proceeds of \$1.0 million, after deduction of commissions and fees, under the ATM Sales Agreement.

Non-Controlling Interest Buyout

Subsequent to March 31, 2026, the Company entered into a Stock Exchange Agreement with holders of CONtv pursuant to which the Company acquired the remaining outstanding ownership interests in CONtv in exchange for shares of the Company's Class A common stock and cash payments. As a result of these transactions, CONtv became a wholly-owned subsidiary of the Company.

Common Stock Warrants

A reconciliation of the beginning and ending balances of warrants outstanding is as follows:

	Number of Shares
Warrants outstanding as of March 31, 2024	2,666,667
Warrants exercised	(12,500)
Warrants outstanding as of March 31, 2025	2,654,167
Warrants exercised	(1,947,500)
Warrants outstanding as of March 31, 2026	706,667

As of March 31, 2026, warrants outstanding have an exercise price of \$3.0 and expire on June 16, 2028.

PREFERRED STOCK

The holders of the Company's Series A Preferred Stock are entitled to receive cumulative dividends from the date of issuance at an annual rate of 10% of the original issue price. Such dividends shall be payable in arrears in cash or, at the Company's option, in shares of Class A common stock, quarterly on the last day of each calendar quarter, while such shares are outstanding. The Series A Preferred Stock does not have voting rights, conversion rights, or redemption rights, but has liquidation rights up to the original issue price.

Cumulative dividends in arrears on our outstanding Series A preferred stock were \$0.1 million as of March 31, 2026 and 2025. For the years ended March 31, 2026 and 2025, we paid preferred stock dividends in the form of 114 thousand and 276 thousand shares of Common Stock, respectively.

Subsequent to March 31, 2026, the Company entered into a Stock Exchange Agreement with a holder of Series A preferred stock, pursuant to which the Company agreed to issue shares of Common Stock in exchange for the holder's 3.118 shares of Series A preferred stock. The exchange is being made in five (5) equal tranches, commencing May 1, 2026, and the number of shares of Common Stock issuable in each tranche will be calculated by dividing the value of the shares of preferred stock being exchanged by the 5-day volume weighted average price of the Common Stock ending on the trading day preceding the exchange.

TREASURY STOCK

We have treasury stock, at cost, consisting of 830 thousand shares and 504 thousand shares of Common Stock as of March 31, 2026 and 2025, respectively. During the year ended March 31, 2026, the Company retained 326 thousand shares of common stock as treasury stock related to the payment of employee taxes for restricted stock awards issued to employees. During the year ended March 31, 2025, the Company acquired 215 thousand shares of treasury stock, repurchased through Rule 10b5-1 and 10b-18 trading plans with B. Riley Securities, Inc.

EQUITY INCENTIVE PLANS

Awards issued under our 2000 Equity Incentive Plan (the “2000 Plan”) were in any of the following forms (or a combination thereof) (i) stock option awards; (ii) stock appreciation rights; (iii) stock or restricted stock or restricted stock units; or (iv) performance awards. The 2000 Plan provided for the granting of incentive stock options (“ISOs”) with exercise prices not less than the fair market value of our Common Stock on the date of grant. ISOs granted to shareholders having more than 10% of the total combined voting power of the Company must have exercise prices of at least 110% of the fair market value of our Common Stock on the date of grant. ISOs and non-statutory stock options granted under the 2000 Plan are subject to vesting provisions, and exercise is subject to the continuous service of the participant. The exercise prices and vesting periods (if any) for non-statutory options were set at the discretion of our Compensation Committee. The Company does not estimate forfeitures but recognizes forfeitures in the period in which they occur.

In August 2017, the Company adopted the 2017 Equity Incentive Plan (the “2017 Plan”). The 2017 Plan replaced the 2000 Plan, and applies to employees and directors of, and consultants to, the Company. The 2017 Plan provided for the issuance of shares of Common Stock through various awards, including stock options, stock appreciation rights, stock, restricted stock, restricted stock units, performance awards and cash awards.

Stock Options

As of March 31, 2026, there were no options outstanding and exercisable under the 2000 Plan.

As of March 31, 2025, the options outstanding and exercisable under the 2000 Plan were as follows:

As of March 31, 2025					
Min	Max	Options Outstanding	Weighted Average Remaining Life in Years	Weighted Average Exercise Price	Aggregate Intrinsic Value
\$ 148.0	\$ 148.0	250	0.25	\$ 148	\$ —
		250	0.25	\$ 148	\$ —

During the year ended March 31, 2026 and 2025, 250 and 642 options expired, respectively.

Stock Appreciation Rights ("SARs")

During the year ended March 31, 2026, the Company granted 85 thousand SARs, which were granted under the 2017 Plan. No SARs were granted during the year ended March 31, 2025.

All SARs issued have an exercise price equal to the market price of the Company’s Common Stock on the date of grant with a maturity date of 10 years after grant date. The Company has the option to settle the SARs through a cash payment, issuance of shares, or some combination of cash payment and shares. Based on past practice and intent to settle these awards with shares of Class A common stock, the Company has determined that these awards should be classified in equity.

The following weighted average assumptions were used to estimate the fair value of SARs granted, as follows:

	For the Year Ended March 31, 2026	
Expected dividend yield	\$	—
Expected equity volatility		100%
Expected term (years)		3.0
Risk-free interest rate		3.92%
Exercise price	\$	3.16
Market price per share	\$	3.16

No SARs were issued in the fiscal year ended March 31, 2025.

SARs outstanding under the 2017 Plan, along with the minimum and maximum strike price of each group, are as follows:

As of March 31, 2026					
Min	Max	SARs Outstanding (In thousands)	Weighted Average Remaining Life in Years	Weighted Average Exercise Price	Aggregate Intrinsic Value (In thousands)
\$ 3.16	\$ 3.16	85	9.01	\$ 3.16	\$ —
\$ 5.80	\$ 12.80	625	5.98	\$ 9.40	\$ —
\$ 23.20	\$ 29.40	98	3.12	\$ 27.77	\$ —
\$ 39.40	\$ 44.60	38	4.89	\$ 39.43	\$ —
		846	5.91	\$ 12.24	\$ —

As of March 31, 2025					
Min	Max	SARs Outstanding (In thousands)	Weighted Average Remaining Life in Years	Weighted Average Exercise Price	Aggregate Intrinsic Value (In thousands)
\$ 5.80	\$ 12.80	628	6.92	\$ 9.44	\$ —
\$ 23.20	\$ 29.40	98	4.12	\$ 27.77	\$ —
\$ 39.40	\$ 46.40	41	5.85	\$ 39.18	\$ —
		766	6.51	\$ 13.36	\$ —

Exercisable SARs under the 2017 Plan as of March 31, 2026 are as follows:

SARs Exercisable (In thousands)	Weighted Average Remaining Life in Years	Weighted Average Exercise Price	Aggregate Intrinsic Value (In thousands)
691	6.1	\$ 14.05	\$ —

As of March 31, 2026, the compensation cost not yet recognized related to nonvested SARS awards totaled 65 thousand, to be recognized over the weighted average remaining vesting period of 1.2 years.

Activity for the year ended March 31, 2026 is as follows (in thousands):

	Year Ended March 31, 2026
SARs Outstanding March 31, 2025	766
Issued	85
Forfeited	(5)
Total SARs Outstanding March 31, 2026	846

Performance Stock Units ("PSUs")

The Company has granted PSUs under the 2017 Plan to employees of the Company that vest upon certain performance goals being achieved. Upon vesting, the award may be settled in shares or cash at the Company's discretion.

There were no PSUs granted, earned, vested, or settled during the years ended March 31, 2026 and 2025. During the year ended March 31, 2026, the 25,000 unvested PSUs outstanding as of March 31, 2025 were forfeited upon the expiration of the applicable performance period. As of March 31, 2026, there were no outstanding unearned or unvested PSUs.

Restricted Stock Awards ("RSAs") and Restricted Stock Units ("RSUs")

During the year ended March 31, 2026, the Company granted RSAs and RSUs to employees under the 2017 Plan. These RSAs and RSUs have 3-year vesting periods and are valued at the closing stock price on the date of grant. Upon vesting, RSUs may be settled in shares or cash at the Company's discretion while RSAs are settled in shares.

As of March 31, 2026, there was \$3.8 million of unrecognized stock-based compensation expense related to these awards that will be recognized over the remaining vesting period of 22 months. As of March 31, 2026, there were \$3.1 million unvested RSUs and RSAs outstanding.

RSU and RSA activity for the year ended March 31, 2026 is as follows (*in thousands*):

	Year Ended March 31, 2026	Weighted Average Grant Date Fair Value	Aggregate Fair Value
Outstanding March 31, 2025	2,255	\$ 0.83	\$ 1,872
Issued	998	3.21	3,202
Forfeited	(170)	0.83	(141)
Outstanding March 31, 2026	<u>3,083</u>	<u>\$ 1.60</u>	<u>\$ 4,933</u>

Stock-based Compensation Expense

A total of \$3.0 million and \$1.9 million of stock based compensation was included within Selling, General and Administrative expenses for the years ended March 31, 2026 and 2025, respectively.

Of this stock based compensation expense, there was \$0.3 million and \$0.3 million of stock-based compensation expense for the year ended March 31, 2026 and 2025, respectively, related to Board of Director fees. During the years ended March 31, 2026 and 2025, the Company issued 97 thousand and 74 thousand restricted shares, respectively to non-employee directors as compensation for their services.

7. EARNINGS (LOSS) PER SHARE

Basic net (loss) income per share is computed by dividing the net (loss) income attributable to Common Stockholders, adjusted for by the deemed earnings attributable to participating common warrant holders, by the weighted average number of shares of Common Stock outstanding during the period.

Diluted net (loss) income per share is computed by dividing the net (loss) income available to Common Stockholders by the weighted-average number of common shares outstanding and potentially dilutive common shares outstanding during the period. Potentially dilutive common shares include restricted stock units, stock options and warrants outstanding during the period and are calculated using the treasury stock method. Potentially dilutive common shares are excluded from the computations of diluted (loss) income per share if their effect would be anti-dilutive. A net loss available to Common Stockholders causes all potentially dilutive securities to be anti-dilutive and are not included.

The following table sets forth the computation of basic and diluted earnings per share and a reconciliation of the weighted average number of common and common equivalent shares outstanding for the fiscal year ended March 31, 2026 and 2025:

	Twelve Months ended March 31,	
	2026	2025
	(in thousands, except shares and per share data)	
Numerator:		
Net (loss) income attributable to common stockholders and participating common warrant holders	\$ (9,191)	\$ 3,246
Less: earnings attributable to participating common warrant holders	—	(468)
Net (loss) income attributable to common stockholders - basic and diluted	<u>\$ (9,191)</u>	<u>\$ 2,778</u>
Denominator:		
Weighted average shares of common stock - basic	18,777,332	15,813,590
Effect of dilutive common stock equivalents	—	2,004,838
Weighted average shares of common stock - diluted	<u>18,777,332</u>	<u>17,818,428</u>
Earnings per share:		
Basic (loss) earnings per share	\$ (0.49)	\$ 0.18
Effect of dilutive common stock equivalents	—	(0.02)
Diluted (loss) earnings per share	<u>\$ (0.49)</u>	<u>\$ 0.16</u>

The following common equivalent shares outstanding at period-end have been excluded from the computation of earnings per share, as their inclusion would have been anti-dilutive:

	Twelve Months ended March 31,	
	2026	2025
Options to purchase common stock	—	250
Stock appreciation rights	846,151	766,244
Restricted stock units and awards	3,082,830	—
Warrants to purchase common stock	706,667	2,654,167
Convertible notes	6,500,000	—

8. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company has three operating leases related to its Cineverse India operations, with expiration dates in July 2027. The Company incurred \$272 thousand and \$423 thousand in rental expense associated with its operating leases during the years ended March 31, 2026 and 2025, respectively.

The Company did not have any sublease arrangements during the twelve months ended March 31, 2026 and accordingly did not recognize any sublease income. The Company recognized \$0.2 million sublease income related to its subleasing arrangement during the twelve months ended March 31, 2025.

The table below presents the lease-related assets and liabilities recorded on our Consolidated Balance Sheets (*in thousands*):

	Classification on the Balance Sheet	2026	2025
Assets			
Noncurrent	Other long-term assets	\$ 378	\$ 435
Liabilities			
Current	Operating leases liabilities	298	187
Noncurrent	Operating leases liabilities, net of current	105	275
		<u>\$ 403</u>	<u>\$ 462</u>

The table below presents the annual gross undiscounted cash flows related to the Company's operating lease commitments (*in thousands*):

Fiscal year ending March 31,	Operating Lease Commitments
2027	\$ 310
2028	106
Thereafter	—
Total lease payments	\$ 416
Less imputed interest	(13)
Total	<u>\$ 403</u>

For leases which have a term of twelve months or less and do not contain an option to extend which the Company is reasonably certain to implement, the Company has elected to not apply the recognition provisions of ASC 842 and recognizes these expenses on a straight-line basis over the term of the agreement.

Because our operating leases do not provide a readily determinable implicit rate, the Company estimated its incremental borrowing rate to discount the lease payments based on information available at our lease commencement date. The weighted average discount rate utilized was 4.61%.

Commitments

In the ordinary course of business, the Company enters into contractual arrangements, from time to time, under which it agrees to commitments with content providers for certain rights which are in production or have not yet been completed, delivered to, and accepted by the Company. Based on the nature of these agreements, which may be subject to delay or project abandonment, there is uncertainty with the amounts and timing of its commitments. Certain of these advances are eligible to be recouped through future revenue sharing arrangements. Based on the stage of the Company's projects, the table presented below represents an estimate of the Company's gross project commitments over the next five fiscal years (*in thousands*):

	Fiscal Year Ended March 31,				
	2027	2028	2029	2030	2031
Total Project Commitments	\$ 4,339	\$ 204	\$ —	\$ —	\$ —

9. INCOME TAXES

We recorded income tax expense (benefit) of (\$2.8) million and \$106 thousand from operations for the years ended March 31, 2026 and 2025, respectively. For the year ended March 31, 2026, we recorded an income tax (benefit) of (\$2.8) million, which represented a (\$2.8) million release of our valuation allowance related to the IndiCue acquisition, a (\$75) thousand deferred tax (benefit) related to changes in the Indian deferred tax asset, net of \$25 thousand of current U.S. state income taxes and \$43 thousand of current Indian income taxes.

In connection with the acquisition of IndiCue, during the year ended March 31, 2026, we recorded identifiable intangible assets for financial reporting purposes for which there was no corresponding step-up in tax basis because the transaction was treated as a stock acquisition for income tax purposes. As a result, we recognized an acquisition-date deferred tax liability of approximately \$2.8 million related to the book-over-tax basis differences in the acquired intangible assets. The deferred tax liability represented a source of future taxable income and supported the realizability of an equivalent amount of our existing deferred tax assets. Accordingly, we reduced our valuation allowance by approximately \$2.8 million and recognized a corresponding deferred income tax benefit in the consolidated statement of operations for the year ended March 31, 2026. We continue to maintain a valuation allowance against deferred tax assets that are not supported by sufficient positive evidence of realizability.

In July 2025, the One Big Beautiful Bill Act (Public Law 119-21) was enacted. We recognized the income tax effects of the legislation in the period of enactment in accordance with ASC 740. The legislation did not have a material impact on our consolidated financial statements for the year ended March 31, 2026. We will continue to evaluate the impact of the legislation on future periods.

The following table presents the components of (loss) income before income taxes and the related income tax (benefit) expense (*in thousands*):

	For the Fiscal Year Ended March 31,	
	2026	2025
Net (loss) income before income taxes		
U.S. operation	\$ (11,394)	\$ 3,677
India operations	(106)	193
Total (loss) income before income taxes	\$ (11,500)	\$ 3,870
Income tax expense:		
Current		
U.S. federal	\$ —	\$ —
U.S. state and local (a)	25	62
India	43	51
Total current income tax expense	\$ 68	\$ 113
Deferred:		
U.S. federal	(2,498)	—
U.S. state and local (b)	(338)	—
India	(75)	(7)
Total deferred income tax (benefit) expense	(2,911)	(7)
Total income tax (benefit) expense	\$ (2,843)	\$ 106

(a) Taxes in Texas make up the majority of the current U.S. state and local income tax (benefit) expense.

(b) Taxes in Illinois, California, New York State, Colorado, New Jersey and New York City make up the majority of the deferred U.S. state and local income tax (benefit) expense.

Income taxes paid (net of refunds received) related to continuing operations are presented on a cash basis and reconcile to cash paid for income taxes in the consolidated statement of cash flows. Income taxes paid (net of refunds received) were as follows *(in thousands)*:

	For the Fiscal Year Ended March 31,	
	2026	2025
Jurisdiction:		
U.S. federal	\$ —	\$ —
U.S. state and local:		
Texas	17	3
India	56	31
Total income tax paid	<u>\$ 73</u>	<u>\$ 34</u>

The expected tax expense (benefit) based on the United States statutory federal tax rate is reconciled with actual tax expense (benefit) as follows *(in thousands)*:

	For the Year Ended March 31,			
	2026		2025	
Expected U.S. federal statutory income tax	\$ (2,415)	21.0%	\$ 813	21.0%
U.S. state and local income taxes, net of federal benefit (c)	(318)	2.7%	49	1.3%
India vs. U.S. federal statutory tax rate difference	(9)	0.1%	4	0.1%
Change in U.S. federal valuation allowance	(113)	1.0%	(1,663)	(43.0)%
Nontaxable or nondeductible items:				
Noneductible acquisition-related costs	210	(1.8)%	—	—%
Change in fair value of contingent consideration	199	(1.7)%	—	—%
Noneductible meals and entertainment	14	(0.1)%	8	0.2%
Adjustments to deferred tax assets	(411)	3.5%	895	23.1%
Income tax (benefit) expense	<u>\$ (2,843)</u>	<u>24.7%</u>	<u>\$ 106</u>	<u>2.7%</u>

- (c) Taxes in Texas, Illinois, California, New York State, Colorado, New Jersey and New York City make up the majority of the effect of the U.S. state and local tax category.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred tax assets and liabilities are as follows (*in thousands*):

	For the Fiscal Year Ended March 31,	
	2026	2025
Deferred tax assets:		
Net operating loss carryforwards	\$ 19,221	\$ 16,216
Stock-based compensation	2,321	2,198
Intangible assets	370	3,857
Accrued liabilities	461	442
Capital loss carryforwards	4,689	4,637
Non-deductible interest expense	4,175	3,741
Right of use liability	96	109
Bad debt reserve	352	73
Charitable contribution carryforwards	19	21
Total deferred tax assets before valuation allowance	31,704	31,294
Less: Valuation allowance	\$ (31,355)	\$ (31,141)
Total deferred tax assets after valuation allowance	349	153
Deferred tax liabilities:		
Right of use asset	(90)	(102)
Fixed assets	(164)	(30)
Total deferred tax liabilities	(254)	(132)
Net deferred tax asset	\$ 95	\$ 21

We have provided a valuation allowance to our net deferred tax assets as of March 31, 2026 and 2025. We are required to recognize all or a portion of our deferred tax assets if we believe that it is more likely than not that such assets will be realized, given the weight of all available evidence. We assess the realizability of the deferred tax assets at each interim and annual balance sheet date. In assessing the need for a valuation allowance, we considered both positive and negative evidence, including recent financial performance, projections of future taxable income and scheduled reversals of deferred tax liabilities.

For the year ended March 31, 2026, our valuation allowance increased by \$214 thousand, related to the U.S. federal and state jurisdictions in the amounts of (\$113) thousand and \$327 thousand, respectively. For the year ended March 31, 2025, our valuation allowance (decreased) by (\$10.5) million, related to the U.S. federal and state jurisdictions in the amounts of (\$1.7) million and (\$8.9) million, respectively. The increase in our valuation allowance during the fiscal year ended March 31, 2026 was mainly due to an increase to our net operating loss carryforward and other deferred tax assets, net of a decrease related to the recording of a deferred tax liability related to the IndiCue acquisition. The decrease in our valuation allowance during the fiscal year ended March 31, 2025 was mainly due to a change in our blended state statutory tax rate. The state statutory tax rate decreased due to the utilization of the census-method for purposes of apportioning revenue. This change caused our gross state deferred tax asset to decrease along with the corresponding valuation allowance.

As of March 31, 2026, we had federal and state net operating loss carryforwards of approximately \$80.5 million available in the United States of America (“U.S.”) to reduce future taxable income. U.S. federal and state net operating loss carryforwards of approximately \$19.2 and \$81.7 million, respectively, generally begin to expire in 2027. U.S. federal net operating loss carryforwards that were generated during the years ended March 31, 2020, 2021, 2022, 2023, 2024, and 2026 of approximately \$61.3 million, do not expire.

Under Section 382 of the Internal Revenue Code, if a corporation undergoes an ownership change (generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period), the corporation’s ability to use its pre-change net operating loss (“NOL”) carryforwards to offset its post-change income may be limited. Similar rules may apply under state tax laws. On November 1, 2017, we experienced an ownership change with

respect to the Bison acquisition. Accordingly, our ability to utilize our NOL carryforwards attributable to periods prior to November 1, 2017, is subject to substantial limitations. These limitations could result in increased future tax payments, which could be material. We experienced subsequent ownership changes under Section 382 on September 15, 2020 and November 1, 2022, which resulted in additional limitations in our ability to utilize our NOL carryforwards attributable to periods prior to September 15, 2020 and November 2022, respectively. The limitations triggered by the September 15, 2020 and November 1, 2022 ownership changes were significantly less substantial than the limitation triggered by the November 1, 2017 ownership change, however.

We file income tax returns in the U.S. federal jurisdiction, various U.S. states, and India. For federal income tax purposes, our fiscal 2023 through 2026 tax years remain open for examination by the tax authorities under the normal three-year statute of limitations. Fiscal 2007 is also open for examination as we used the fiscal 2007 NOL carryforward to offset taxable income generated in fiscal 2025. For U.S. state tax purposes, our fiscal 2022 through 2026 tax years generally remain open for examination by most of the tax authorities under a four-year statute of limitations. For Indian income tax purposes, our fiscal 2023 through 2026 tax years remain open for examination by the tax authorities.

We evaluated the provisions of ASC 740-10 related to the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. ASC 740-10 prescribes a comprehensive model for how a company should recognize, present, and disclose uncertain positions that a company has taken or expects to take in its tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. Differences between tax positions taken or expected to be taken in a tax return and the net benefit recognized and measured pursuant to the interpretation are referred to as "unrecognized benefits." A liability is recognized (or amount of net operating loss carry forward or amount of tax refundable is reduced) for unrecognized tax benefit because it represents an enterprise's potential future obligation to the taxing authority for a tax position that was not recognized as a result of applying the provisions of ASC 740-10.

We recorded an unrecognized tax benefit liability of approximately \$49 thousand as of March 31, 2026, related to potential state income tax liabilities arising from non-filing positions in connection with our acquisition of IndiCue. We recognize interest and penalties on uncertain tax positions as a component of income tax expense. As of March 31, 2025, no liability for unrecognized tax benefits was required to be reported.

A reconciliation of our unrecognized tax positions is as follows (*in thousands*):

	For the Fiscal Year Ended March 31,	
	2026	2025
Balance at beginning of year	\$ —	\$ —
Additions based on tax positions related to the current year	—	—
Additions for tax positions of prior years	—	—
Reductions for tax positions of prior years	—	—
Settlements	—	—
State tax positions acquired in business combinations	49	—
Reductions due to lapse of statute of limitations	—	—
Balance at end of year	<u>\$ 49</u>	<u>\$ —</u>

10. BUSINESS COMBINATIONS

A business combination is an acquisition of business. Business combinations are accounted by allocating the fair value of the purchase price of the assets acquired and liabilities assumed.

For the year ended March 31, 2026, the acquired business contributed revenue of and net income of \$11.6 million and \$3.9 million, respectively which are included in the Consolidated Statements of Operations from the acquisition date through March 31, 2026.

IndiCue Acquisition

On February 12, 2026, the Company entered into a Stock Purchase Agreement (the "Purchase Agreement") to acquire all of the issued and outstanding equity interests of IndiCue, a CTV monetization and engagement platform. The acquisition is intended to expand the Company's technology capabilities and strengthen its advertising and audience engagement offerings within the streaming and connected television ecosystem.

Pursuant to the terms of the Purchase Agreement, the aggregate purchase price, further detailed below was subject to working capital and other customary adjustments, consisting of (i) \$12.8 million payable in cash at closing and (ii) deferred consideration, payable over 6 to 12 months, in cash or shares of the Company's Class A common stock, subject to stockholder approval, and earnout payments, in amounts totaling up to \$18.0 million if certain revenue and gross profit earnout targets are achieved during the first three fiscal years following the Acquisition. The Purchase Agreement also includes certain restrictive covenants of the Sellers, including noncompetition provisions.

The Company agreed to pay deferred stock consideration one year after Closing (or earlier at the Company's discretion, or after six months upon the seller's request). Subject to certain conditions, settlement shall be in common stock, with a mechanism requiring additional compensation ("Shortfall Amount") if the Company's share price falls below a designated amount at the time of settlement. The Shortfall Amount may also be settled in cash or shares at the Company's discretion, subject to certain conditions. The Company elected the fair value option ("FVO") under ASC 825 to account for the deferred consideration liability. With this election, the Company remeasures the deferred consideration obligation at fair value at the end of each reporting period. All changes in fair value are recognized in earnings each reporting period until settlement. For the year ended March 31, 2026, the Company recognized a \$1.0 million increase in the fair value of the deferred consideration liability, which is presented as Change in fair value of acquisition-related deferred consideration in the Consolidated Statements of Operations.

The aggregate purchase consideration consisted of the following (*in thousands*):

	IndiCue
Purchase price allocation:	
Cash paid to seller	12,800
Deferred consideration	11,250
Contingent consideration	11,250
Total purchase price	\$ 35,300
Allocated to:	
Cash and cash equivalents	3,183
Accounts receivables	15,424
Other current assets	39
Goodwill	14,419
Intangible assets:	
Tradenames, Trademarks and Patents	2,500
Software	9,500
Customer Relationships	7,800
Accounts payable and accrued expenses	(14,729)
Deferred tax liability	(2,836)
	\$ 35,300

Giant Worldwide Acquisition

On January 7, 2026, the Company acquired Giant Worldwide ("Giant"), a provider of audience development, customer acquisition, direct-to-consumer marketing, and media services for leading entertainment brands and studios. The acquisition brings deep studio relationships, audience development expertise, and performance-driven marketing capabilities to the Matchpoint™ platform, further enhancing the Company's ability to provide end-to-end technology and media solutions to content owners, distributors, and streaming services.

Pursuant to the terms of the asset purchase agreement, the Company acquired the assets and liabilities of Giant for an aggregate purchase price of \$1.95 million, payable as (a) \$ 0.35 million at closing (the "Closing Date Payment") and (b) \$1.65 million in four equal installments of \$ 0.41 million due at the 3, 6, 9, and 12-month anniversaries of the Closing Date.

The Company acquired Giant as a result of a forced sale through an assignment for the benefit of creditors process. Following the Company's reassessment of the assets and liabilities acquired, the Company recognized identifiable intangibles of \$6.2 million for consideration of \$2.0 million resulting in a bargain purchase gain of \$4.3 million.

The aggregate purchase consideration consisted of the following (*in thousands*):

	Giant Worldwide
Purchase price allocation:	
Cash paid to seller	350
Deferred consideration	1,600
Total purchase price	<u>\$ 1,950</u>
Allocated to:	
Gain on bargain purchase	(4,250)
Intangible assets :	
Tradenames, Trademarks and Patents	600
Preferred partner medallions	4,100
Customer Relationships	1,500
	<u>\$ 1,950</u>

The following unaudited pro forma financial information presents the combined results of operations of the Company, IndiCue as if the acquisitions had occurred on April 1, 2024 (*in thousands*):

	March 31,	
	2026	2025
Revenue	101,479	92,606
Net (loss) income	<u>\$ (8,097)</u>	<u>\$ 2,911</u>

Giant Worldwide is excluded from the table above due to impracticality reasons, as the Company was unable to obtain the requisite financial records for results pre-acquisition.

11. SUBSEQUENT EVENTS

On April 27, 2026, the Company agreed to issue shares of Common Stock in exchange for an aggregate of the holder's 3.118 shares of Series A Preferred Stock. The exchange will be made in five (5) equal tranches, and commenced on May 1, 2026. The number of shares of Common Stock issuable in each tranche is to be calculated by dividing the value of the shares of Series A Preferred Stock being exchanged by the 5-day volume weighted average price ending on the trading day preceding the exchange. The Company is authorized to issue up to 1,500,000 shares of Common Stock under the Exchange Agreement. Upon the exchange of each tranche, the shares of Series A Preferred Stock so exchanged will be immediately retired and restored to the status of authorized but unissued preferred stock.

On May 7, 2026, we acquired the remaining outstanding ownership interests in CONtv from the minority interest holders in exchange for a total of 380,238 shares of the Common Stock and \$89 thousand of cash payments. As a result of these transactions, CONtv became a wholly-owned subsidiary of the Company.

Effective May 1, 2026, the Company entered into a lease for New York, NY office location. The lease term ends on May 31, 2029. The lease contained standard and customary terms which included a security deposit of \$96 thousand among other amounts due at lease execution date. The monthly base rent installment escalates over the term of the lease from \$19 thousand to \$20 thousand per month at the end of the lease term.

Effective May 1, 2026, the Company entered into a lease for its Burbank, CA office location. The lease term ends on June 30, 2029. The lease contained standard and customary terms which included a security deposit of \$38 thousand among other amounts due at lease execution date. The monthly rent installment of base rent escalates over the term of the lease from \$35 thousand, after an initial four month introductory rate, to \$38 thousand per month at the end of the lease term.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Definition and Limitations of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) are designed to reasonably ensure that information required to be disclosed in our reports filed under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and (ii) accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Evaluation of Disclosure Controls and Procedures

The management of the Company, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures (as such term is defined in the Exchange Act), as of March 31, 2026. Based on such evaluation, our principal executive officer and principal financial and accounting officer have concluded that, as of the end of such period, the Company’s disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported, on a timely basis, and (ii) accumulated and communicated to the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures in our internal control over financial reporting as of March 31, 2026.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Our assessment of, and conclusion on, the effectiveness of internal control over financial reporting did not include the internal controls of IndiCue, Inc., acquired on February 12, 2026 and Giant Worldwide, acquired on January 7, 2026, which are included in our consolidated financial statements since the date of acquisition and represented less than 29% of our total assets as of March 31, 2026, after excluding goodwill and intangible assets acquired, and 18% of our total revenues for the year ended March 31, 2026. Based on this evaluation, management has concluded that our internal control over financial reporting was effective as of March 31, 2026.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting during the fiscal quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting, except that we implemented changes in our royalty accrual estimation process, following the upgrade of certain accounting systems and the integration of acquired businesses into our accounting and financial reporting process.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors

Christopher J. McGurk, 69, has been the Company’s Chief Executive Officer and Chairman of the Board since January 2011. Mr. McGurk was the founder and Chief Executive Officer of Overture Films from 2006 until 2010, and also the Chief Executive Officer of Anchor Bay Entertainment, which distributed Overture Films’ products to the home entertainment industry. From 1999 to 2005, Mr. McGurk was Vice Chairman of the Board and Chief Operating Officer of Metro-Goldwyn-Mayer Inc. (“MGM”), acting as the company’s lead operating executive until MGM was sold for approximately \$5 billion to a consortium of investors. Mr. McGurk joined MGM from Universal Pictures, where he served in various executive capacities, including President and Chief Operating Officer, from 1996 to 1999. From 1988 to 1996, Mr. McGurk served in several senior executive roles at The Walt Disney Studios, including Studios Chief Financial Officer and President of The Walt Disney Motion Picture Group. Mr. McGurk has previously served on the boards of IDW Media Holdings, Inc., BRE Properties, Inc., DivX Inc., DIC Entertainment, Pricegrabber.com, LLC and MGM Studios, Inc. Mr. McGurk has had a long and transformative executive career in film, TV and streaming content industries.

Peter C. Brown, 67, has been a member of the Board since September 2010. He is Chairman of Grassmere Partners, LLC, a private investment firm he founded in 2009. He served as Chairman of the Board, Chief Executive Officer, and President of AMC Entertainment Inc. (“AMC”), one of the world’s leading theatrical exhibition companies, from 1999 to 2009, and Chief Financial Officer from 1991 to 1999. In 1997, he founded EPR Properties, (NYSE: EPR) a real estate investment trust and served as Chairman of the Board until 2003. He currently serves on the board of EPR Properties. Past additional public company boards include Lumen Technologies, Inc., National CineMedia, Inc., Midway Games, Inc., LabOne, Inc., and Protection One, Inc.

Mary Ann Halford, 67, has been a member of the Board since December 2023. Ms. Halford is an internationally recognized media and entertainment operator, advisor, and entrepreneur. She is the Founder and Managing Principal of Halford Media Advisory, working with clients in the US and internationally on transformation strategies. Prior to setting up her own firm, she was a Partner at Altman Solon, a Telecommunications, Media, and Technology (“TMT”) strategy consultancy focusing on the media industry. Ms. Halford has previously served as a Senior Managing Director at FTI Consulting and EVP of Fox International Entertainment Channels, a division of Fox Entertainment Group. In 2002, she co-founded El Camino Entertainment Group which consolidated operating businesses in the live family entertainment industry, which currently operates as North American Midway Entertainment. Past board positions include director of EightCo Holdings (NASDAQ: OCTO), Verge SE (f/k/a Media and Games Invest) (OMX: M8G), Vinco Ventures (NASDAQ: BBIG) and Triton Digital (private).

Patrick W. O’Brien, 79, has been a member of the Board since July 2015. He currently serves as the Managing Director and Principal of Granville Wolcott Advisors, a company he formed in 2009, which provides business consulting, due diligence and asset management services for public and private clients. Mr. O’Brien has previously served as Chairman of the Board and CEO of Livevol, Inc., a private company that was a leader in equity and index options technology, which was successfully sold to CBOE Holdings. During the past five years, Mr. O’Brien has also served on the boards of Creative Realities, Inc., ICPW Liquidation Trust, and Merriman Holdings, Inc.

Executive Officers

The Company’s executive officers are Christopher J. McGurk, Chief Executive Officer and Chairman of the Board, Erick Opeka, President and Chief Strategy Officer, Gary S. Loffredo, Chief Legal Officer, Secretary and Senior Advisor, Tony Huidor, President of Technology and Chief Product Officer, Sean McCabe, Chief Financial Officer, Yolanda Macias, Chief Motion Pictures Officer, and Mark Torres, Chief People Officer. Biographical information for Mr. McGurk is included above.

Erick Opeka, 52, has served as the Company's Chief Strategy Officer and President since December 2020, overseeing the day-to-day operations of the Company's streaming and distribution operations, and driving Cineverse's corporate strategy and M&A initiatives. Prior to his current role, Mr. Opeka served as EVP of the Company's Global Digital Distribution business. Before joining Cineverse, he co-founded and led the independent distributor New Video's streaming business. Mr. Opeka began his entertainment career at Madstone Entertainment, and prior to that, he served in the US Army infantry. He currently serves as the Vice Chairman of streaming trade organization OTT.X and on the Board of Directors of film and television production company Roundtable Entertainment. Mr. Opeka holds a BA degree from The University of Texas at Austin and an MBA from Florida State University.

Gary S. Loffredo, 61, is the Company's Chief Legal Officer, Secretary and Senior Advisor. Mr. Loffredo has served in numerous executive leadership roles with the Company since joining in 2000 including President, Chief Operating Officer, Senior Vice President of Business Affairs, and General Counsel. He also served as President of Digital Cinema from 2011 to 2023, as Interim Co-Chief Executive Officer from June 2010 through December 2010 and was a member of the Company's Board of Directors from September 2000 - October 2015. Prior to joining Cineverse, from March 1999 to August 2000, Mr. Loffredo was Vice President, General Counsel and Secretary of Cablevision Cinemas d/b/a Clearview Cinemas, a film exhibitor. From September 1992 to February 1999, he was an attorney at the law firm of Kelley Drye & Warren LLP.

Tony Huidor, 58, is the Company's President of Technology and Chief Product Officer. Since joining Cineverse in 2015, Huidor has managed the launch and daily operations of the Company's portfolio of all subscription and ad-supported digital-first channels. He conceived and designed Cineverse's proprietary Matchpoint Dispatch™ distribution platform and oversees overall product development of Matchpoint Blueprint™ which powers all streaming apps for Cineverse's portfolio of streaming services. In addition, Mr. Huidor recently developed cineSearch which is the Company's AI-based conversational chatbot for advanced content recommendations. Prior to joining the Company, Mr. Huidor served as Vice President of Operations for Universal Music Group (UMG) and then VP of Technical Product Development for Universal Music Group Distribution (UMGD). Prior to his tenure at Universal Music Group, Mr. Huidor worked as Director of Product Development for the Walt Disney Internet Group, where he was responsible for the creation and development of subscription-based entertainment services worldwide.

Yolanda Macias, 61, is the Company's Chief Motion Pictures Officer. She joined Cineverse in 2013 and was the Chief Content Officer of Cineverse Entertainment Group from December 2020 to May 2025. She is responsible for acquiring global content rights for all distribution and streaming platforms and oversees marketing. Ms. Macias has over 25 years of entertainment distribution experience, including executive positions at Vivendi/Universal from 2004 to 2012, DIRECTV from 1996 to 2003, and The Walt Disney Company from 1992 to 1995. Ms. Macias serves on the board of Skechers USA, Inc. (NYSE: SKX) and as vice chair for C5LA a non-profit organization supporting under resourced and high potential teen. Macías received her MBA from the J.L. Kellogg Graduate School of Management at Northwestern University and her B.S. degree in Finance from California State University, Northridge.

Mark Torres, 66, is the Company's Chief People Officer. He joined Cineverse in 2018 as Senior Vice President of Human Resources. Mr. Torres has served as a senior human resources executive for over 20 years, including prior to the Company, at Sony Pictures Entertainment, Ticketmaster and Reed Elsevier/Variety, as well as several technology and media start-up companies. Mr. Torres served as SVP of People & Culture at AdTec Rubicon Project (now Magnite). Mr. Torres is a graduate of California State University, Long Beach with a bachelor's degree in Telecommunications.

Sean McCabe, 40, is Chief Financial Officer of Cineverse where he leads the Company's global finance and accounting teams and oversees financial planning, capital markets, corporate strategy, and cost optimization initiatives. Prior to joining Cineverse, Mr. McCabe served as VP of Accounting and Finance at Publisher First, Inc. dba Freestar, a leading ad-tech company, where he managed accounting and finance functions and played a key role in M&A, treasury, and capital structure optimization. In 2023 and 2024, Mr. McCabe served as Vice President and Corporate Controller at Cineverse. Prior to that, Mr. McCabe served as the Controller of Fulgent Genetics (2022-2023) and Jukin Media (2020-2022), and as the Director of Strategic Initiatives National Grid (2017-2020). He began

his career at PricewaterhouseCoopers in the audit and M&A advisory practices (2008-2017). Mr. McCabe holds a Master of Science in Accounting from the UConn School of Business and a Bachelor of Science from Pennsylvania State University.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and persons who beneficially own more than 10% of its Common Stock to file reports of ownership and changes in ownership with the SEC and to furnish the Company with copies of all such reports they file.

Based on the Company's review of the copies of such forms received by it, or written representations from certain reporting persons, the Company believes that none of its directors, executive officers or persons who beneficially own more than 10% of the Common Stock failed to comply with Section 16(a) reporting requirements during the fiscal year ended March 31, 2026 (the "Last Fiscal Year") except Messrs. Brown, O'Brien and Huidor, Ms. Halford and Mark Lindsey, our former Chief Financial Officer, each of whom filed one late Form 4 reporting one transaction, and Ms. Macias, who filed two late Form 4s reporting one late transaction each.

Code of Business Conduct and Ethics

We have adopted a code of ethics applicable to all members of the Board, executive officers and employees. Such code of ethics is available on our Internet website, <https://investor.cineverse.com/>. We intend to disclose any amendment to, or waiver of, a provision of our code of ethics by filing a Form 8-K with the SEC.

Stockholder Communications

The Board currently does not provide a formal process for stockholders to send communications to the Board. In the opinion of the Board, it is appropriate for the Company not to have such a process in place because the Board believes there is currently not a need for a formal policy due to, among other things, the limited number of stockholders of the Company. While the Board will, from time to time, review the need for a formal policy, at the present time, stockholders who wish to contact the Board may do so by submitting any communications to the Company's Secretary, Mr. Loffredo, 224 W. 35th St., Suite 500, #947 New York, New York 10001, with an instruction to forward the communication to a particular director or the Board as a whole. Mr. Loffredo will receive the correspondence and forward it to any individual director or directors to whom the communication is directed.

MATTERS RELATING TO OUR GOVERNANCE

Board of Directors

The Board oversees the Company's risk management, including understanding the risks the Company faces and what steps management is taking to manage those risks, as well as understanding what level of risk is appropriate for the Company. The Board's role in the Company's risk oversight process includes receiving regular updates from members of senior management on areas of material risk to the Company, including operational, financial, cybersecurity, legal and regulatory, human resources, employment, and strategic risks.

The Company's leadership structure currently consists of the combined role of Chairman of the Board and Chief Executive Officer and a separate Lead Independent Director. Mr. O'Brien serves as our Lead Independent Director. The Lead Independent Director's responsibilities include presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors, serving as a liaison between the Chairman and the independent directors, reviewing information sent to the Board, consulting with the Nominating Committee with regard to the membership and performance evaluations of the Board and Board committee members, calling meetings of and setting agendas for the independent directors, and serving as liaison for communications with stockholders.

The Board intends to meet at least quarterly and the independent directors serving on the Board intend to meet in executive session (i.e., without the presence of any non-independent directors and management) immediately following regularly scheduled Board meetings. During the Last Fiscal Year, the Board held seven (7) meetings.

Each current member of the Board, who was then serving, attended at least 75 percent of the total number of meetings of the Board, and of the committees of the Board on which they served in the Last Fiscal Year. Messrs. Brown and O'Brien and Ms. Halford are considered "independent" under the rules of the SEC and Nasdaq. Directors are elected for one-year terms.

The Company does not currently have a policy in place regarding attendance by Board members at the Company's annual meetings of stockholders.

The Board has three standing committees, consisting of an Audit Committee, a Compensation Committee and a Nominating Committee. Membership in each committee is shown in the following table.

	Audit Committee	Compensation Committee	Nominating Committee
Christopher J. McGurk*			
Mary Ann Halford	●	▲	●
Peter C. Brown	▲	●	●
Patrick W. O'Brien**	●	●	▲

▲ Committee Chair ● Committee Member * Chairperson of the Board ** Lead Independent Director

Audit Committee

The Audit Committee consists of Messrs. Brown and O'Brien and Ms. Halford. Mr. Brown is the Chair of the Audit Committee. The Audit Committee held five (5) meetings in the Last Fiscal Year. The Audit Committee has met with the Company's management and the Company's independent registered public accounting firm to review and help ensure the adequacy of its internal controls and to review the results and scope of the auditors' engagement and other financial reporting and control matters. Mr. Brown is financially literate, and Mr. Brown is financially sophisticated, as those terms are defined under the rules of Nasdaq. Mr. Brown is also a financial expert, as such term is defined under the Sarbanes-Oxley Act of 2002. Messrs. Brown and O'Brien and Ms. Halford are considered "independent" under the rules of the SEC and Nasdaq.

The Audit Committee has adopted a formal written charter (the "Audit Charter"). The Audit Committee is responsible for ensuring that the Company has adequate internal controls and is required to meet with the Company's auditors to review these internal controls and to discuss other financial reporting matters. The Audit Committee is also responsible for the appointment, compensation and oversight of the auditors. Additionally, the Audit Committee is responsible for the review and oversight of all related party transactions and other potential conflict of interest situations between the Company and its officers, directors, employees and principal stockholders. The Audit Charter is available on the Company's Internet website at www.investor.cineverse.com.

Compensation Committee

The Compensation Committee consists of Messrs. Brown and O'Brien and Ms. Halford. Ms. Halford is the Chair of the Compensation Committee. The Compensation Committee met one (1) time during the Last Fiscal Year. The Compensation Committee approves the compensation package of the Company's Chief Executive Officer and, based on recommendations by the Company's Chief Executive Officer, approves the levels of compensation and benefits payable to the Company's other executive officers, reviews general policy matters relating to employee compensation and benefits and recommends to the entire Board, for its approval, stock option and other equity-based award grants to its executive officers, employees and consultants and discretionary bonuses to its executive officers and employees. The Compensation Committee has the authority to appoint and delegate to a sub-committee the authority to make grants and administer bonus and compensation plans and programs. Messrs. Brown and O'Brien and Ms. Halford are considered "independent" under the rules of the SEC and the Nasdaq.

The Compensation Committee has adopted a formal written charter (the “Compensation Charter”). The Compensation Charter sets forth the duties, authorities and responsibilities of the Compensation Committee. The Compensation Charter is available on the Company’s Internet website at www.investor.cineverse.com.

The Compensation Committee, when determining executive compensation (including under the executive compensation program, as discussed below under the heading Compensation Discussion and Analysis), evaluates the potential risks associated with the compensation policies and practices. The Compensation Committee believes that the Company’s compensation programs are designed with an appropriate balance of risk and reward in relation to the Company’s overall compensation philosophy and do not encourage excessive or unnecessary risk-taking behavior. In general, the Company compensates its executives in a combination of cash and equity awards. The equity awards contain either or both performance targets and vesting provisions, both of which encourage the executives, on a long-term basis, to strive to enhance the value of such compensation as measured by the trading price of the Class A common stock or other performance metrics. The Compensation Committee does not believe that this type of compensation encourages excessive or unnecessary risk-taking behavior. As a result, we do not believe that risks relating to our compensation policies and practices for our employees are reasonably likely to have a material adverse effect on the Company. The Company intends to recapture compensation if and as required under the Sarbanes-Oxley Act. However, there have been no instances where it needed to recapture any compensation.

The Compensation Committee has engaged Aon, a compensation consulting firm to provide guidance for cash and equity compensation to executive officers and directors, as requested, which the Compensation Committee considered in reaching its determinations of such compensation. In addition, Aon was available to respond to specific inquiries throughout the year.

SEC rules adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in July 2010 (the “Dodd-Frank Act”), enable our stockholders to vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in the Company’s proxy statements. The Company annually holds an advisory vote on executive compensation at its annual meetings.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee currently consists of Messrs. Brown, and O’Brien and Ms. Halford. Ms. Halford is the Chair of the Compensation Committee. None of such members was, at any time during the Last Fiscal Year or at any previous time, an officer or employee of the Company.

None of the Company’s directors or executive officers serves as a member of the Board of Directors or compensation committee of any other entity that has one or more of its executive officers serving as a member of the Company’s Board of Directors. No member of the Compensation Committee had any relationship with us requiring disclosure under Item 404 of Securities and Exchange Commission Regulation S-K.

Nominating Committee

The Nominating Committee consists of Messrs. Brown and O’Brien and Ms. Halford. Mr. O’Brien is the Chair of the Nominating Committee. The Nominating Committee held two (2) meetings during the Last Fiscal Year. The Nominating Committee evaluates and approves nominations for annual election to, and to fill any vacancies in, the Board and recommends to the Board the directors to serve on committees of the Board. The Nominating Committee also approves the compensation package of the Company’s directors. Messrs. Brown and O’Brien and Ms. Halford are considered “independent” under the rules of the SEC and the Nasdaq.

The Nominating Committee has adopted a formal written charter (the “Nominating Charter”). The Nominating Charter sets forth the duties and responsibilities of the Nominating Committee and the general skills and characteristics that the Nominating Committee employs to determine the individuals to nominate for election to the Board. The Nominating Charter is available on the Company’s Internet website at www.investor.cineverse.com.

The Nominating Committee will consider any director candidates recommended by stockholders. In considering a candidate submitted by stockholders, the Nominating Committee will take into consideration the needs of the Board and the qualifications of the candidate. Nevertheless, the Board may choose not to consider an unsolicited

recommendation if no vacancy exists on the Board and/or the Board does not perceive a need to increase the size of the Board.

There are no specific minimum qualifications that the Nominating Committee believes must be met by a Nominating Committee-recommended director nominee. However, the Nominating Committee believes that director candidates should, among other things, possess high degrees of integrity and honesty; have literacy in financial and business matters; have no material affiliations with direct competitors, suppliers or vendors of the Company; and preferably have experience in the Company's business and other relevant business fields (for example, finance, accounting, law and banking). The Nominating Committee considers diversity together with the other factors considered when evaluating candidates but does not have a specific policy in place with respect to diversity.

Members of the Nominating Committee meet in advance of each of the Company's annual meetings of stockholders to identify and evaluate the skills and characteristics of each director candidate for nomination for election as a director of the Company. The Nominating Committee reviews the candidates in accordance with the skills and qualifications set forth in the Nominating Charter and the rules of the Nasdaq. There are no differences in the manner in which the Nominating Committee evaluates director nominees based on whether or not the nominee is recommended by a stockholder.

Recoupment ("Clawback") Policy

The Company has a policy to recapture compensation as currently required under the Sarbanes-Oxley Act and the rules of The Nasdaq Stock Market. However, there have been no instances to date where it needed to recapture any compensation.

Additionally, we recognize that our compensation program is subject to the stock exchange listing standards required by Section 954 of the Dodd-Frank Act effective in October 2023, which required that stock exchange listing standards be amended to require issuers to adopt a policy providing for the recovery from any current or former executive officer of any incentive-based compensation (including stock options) awarded during the three-year period prior to an accounting restatement resulting from material noncompliance of the issuer with financial reporting requirements.

Insider Trading Policy; Restrictions on Speculative Transactions

The Company has an Insider Trading and Disclosure Policy that sets forth terms, conditions, timing, limitations, and prohibitions with respect to trading in the Company's securities by directors, officers, employees and consultants. The Insider Trading Policy restricts such persons from trading in the Company's securities while in possession of material nonpublic information. In addition, the Insider Trading Policy restricts such persons from engaging in speculative transactions in Company securities, including short sales, and discourages employees and directors of the Company from engaging in hedging transactions, including "cashless" collars, forward sales, and equity swaps, that may indirectly involve short sales. Pre-clearance by the Company is required for all equity transactions.

Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

The Company does not grant equity awards in anticipation of the release of material nonpublic information or for the purpose of affecting the value of executive compensation. The Company's policy and practice is not to time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. The Board or Compensation Committee, as applicable, approves equity awards based on Company compensation objectives, applicable plan terms and relevant business considerations, and does not determine the timing or terms of such awards based on material nonpublic information.

Stock Ownership Guidelines

The Board has adopted stock ownership guidelines for its non-employee directors, pursuant to which the non-employee directors are required to acquire, within three (3) years, and maintain until separation from the Board, shares equal in value to a minimum of three (3) times the value of the annual cash retainer (not including committee

or per-meeting fees) payable to such director. Shares acquired as Board retainer fees and shares owned by an investment entity with which a non-employee director is affiliated may be counted toward the stock ownership requirement. As of March 31, 2026, each of Messrs. Brown and O'Brien and Ms. Halford currently meet the stock ownership guidelines.

Environmental, Social and Governance (ESG)

The Company is committed to responsible and sustainable business practices. We are currently in the process of building our ESG strategy, with the goal of transparently communicating about our most material ESG impacts and initiatives.

Sustainability

The Company is committed to working in a responsible and sustainable way to produce as few negative environmental effects as possible from our operations. Our core business does not result in any significant negative environmental effects. We note our leading role in the conversion, starting in 2005, from using analog films, which had to be shipped to theatre destinations, causing greenhouse gas emissions and ultimately waste of the film after use, to digital projection of virtually all major and independent studio films, which are now electronically delivered to theatre destinations. In addition, our current business concentrates on digital and streaming distribution of content, which again is environmentally-friendly. This conversion and streaming approach significantly reduces the carbon footprint associated with the film exhibition industry.

Talent

We are evolving our culture and our human capital strategies to best serve all of our employees and align with our growth strategies and the changing social environments. We believe that fostering a culture that is values-based, responsible, ethical and inclusive motivates and empowers our employees, which enables us to attract and retain talented people, engage them in meaningful and inspiring work and, as a result, fulfill our business goals and objectives. We regularly engage with our employees to monitor their needs and expectations and respond to meet these evolving employee needs.

We provide market-competitive compensation and benefits to our employees. Our benefits programs are reviewed each year to ensure that we are meeting current practices in providing benefits that meet the health and safety needs of our employees. When special circumstances occur, such as the recent pandemic, we adjust our benefits to meet our employees' needs.

Health and Safety

We are focused on the health, safety and well-being of our employees. We provide mental and physical well-being programs to all employees.

Diversity, Equity and Inclusion

We are committed to diverse representation across all levels of our workforce to reflect the vibrant and thriving diversity of the communities which make up our customers, stockholders and home communities. Fostering a work environment that is culturally diverse, inclusive and equitable is important to us. We believe that our business accomplishments are a result of the efforts of our employees and that a diverse employee population will result in a better understanding of our customers' needs. We respect the unique attributes of each individual. Our DE&I purpose is to evolve the organization and our culture to reflect the customers and communities we serve, where differences in background, thought and experience are welcomed, valued and celebrated. We demonstrate purposeful actions and incorporate intentional practices to drive these inclusive behaviors in our daily work. We are committed to continually reviewing our operational practices and aligning DE&I initiatives with business objectives.

Social

We encourage our employees to give back to the community. We maintain a Community Service Policy that provides paid time off to employees volunteering with qualified charitable organizations or causes (which

organizations or causes may not discriminate based on creed, race, color, national origin, religion, age, disability, sex, gender, identity, sexual orientation, pregnancy or any other legally protected classification).

In addition, we have implemented a summer internship program in conjunction with C5 Youth Foundation of Southern California, a non-profit inner-city youth program. This 8-week program will provide for four college students to rotate through four departments at Cineverse.

ITEM 11. EXECUTIVE COMPENSATION

Named Executive Officers

The following table sets forth certain information concerning compensation received by the Company's named executive officers ("NEOs"), consisting of the Company's Chief Executive Officer and its two other most highly compensated individuals who were serving as executive officers at the end of the Last Fiscal Year, plus up to two additional persons for whom disclosures would have been provided but for the fact that they were not serving as executive officers at the end of the Last Fiscal Year, for services rendered in all capacities during the Last Fiscal Year.

SUMMARY COMPENSATION TABLE

Name and Principal Position(s)	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Christopher J. McGurk	2026	650,000	—	300,000	—	43,721	993,721
Chief Executive Officer	2025	650,000	—	249,270	—	39,912	939,182
and Chairman	2024	650,000	325,000	—	—	39,286	1,014,286
Gary S. Loffredo	2026	460,000	—	199,998	—	61,750	721,748
Chief Legal Officer,	2025	460,000	—	166,180	—	56,797	682,977
Secretary and Senior Adviser	2024	460,000	161,000	—	196,323	55,521	872,844
Erick Opeka	2026	475,000	—	274,998	—	61,750	811,748
Chief Strategy Officer	2025	475,000	—	228,497	—	56,852	760,349
and President	2024	475,000	120,000	—	368,106	55,536	1,018,642

(1) The Company's bonus program, the MAIP incentive program, is described below. For fiscal year 2024, the MAIP bonuses were settled in the Company's Common Stock.

(2) Includes PSUs earned during the respective fiscal year.

(3) The amounts in this column reflect the grant date fair value for all fiscal years presented in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in footnote 2 to the Company's audited financial statements for the fiscal years ended March 31, 2026 and 2025, included in the Annual Report on Form 10-K for the fiscal year ended March 31, 2026 (the "Form 10-K").

(4) Includes life insurance premiums, disability insurance premiums and certain medical expenses paid by the Company for each NEO.

Employment agreements between the Company and Named Executive Officers

Christopher J. McGurk. On October 17, 2022, the Company entered into an employment agreement with Christopher J. McGurk (the "2022 McGurk Employment Agreement"). The 2022 McGurk Employment Agreement took effect on April 1, 2023, with a term ending on March 31, 2026 with an automatic one-year renewal unless either party provides written notice to the other no later than ninety days prior to the expiration of the initial term. Pursuant to the 2022 McGurk Employment Agreement, Mr. McGurk continued to serve as the Chief Executive Officer and Chairman of the Board of the Company.

The 2022 McGurk Employment Agreement also provides that Mr. McGurk will receive an annual base salary of \$650,000 and will be eligible for (i) under the Company's Management Annual Incentive Plan, a Target Bonus opportunity of \$650,000 consistent with goals established from time to time by the Compensation Committee, (ii) under the 2017 Plan, performance share units for up to 25,000 shares of Common Stock, subject to EBITDA targets

to be determined in the sole and absolute discretion of the Compensation Committee and financial performance targets, and such other terms as the Compensation Committee shall determine, and (iii) under the 2017 Plan, 125,000 SARs having an exercise price of \$9.60 and a term of ten (10) years, one-third (1/3) of which will vest on April 1 of each of 2023, 2024 and 2025, provided that any unvested SARs shall immediately vest upon termination following a Change in Control (as defined in the 2017 Plan) or a termination other than for Cause (as defined in the 2022 McGurk Employment Agreement). Mr. McGurk will also be entitled to participate in all benefit plans and programs that the Company provides to its senior executives.

The 2022 McGurk Employment Agreement provides that, in the event of a termination without Cause (as defined in the 2022 McGurk Employment Agreement) or a resignation for Good Reason (as defined in the 2022 McGurk Employment Agreement), Mr. McGurk shall be entitled to payment of (i) the greater of any Base Salary for the remainder of the Term or eighteen (18) months' Base Salary at the time of termination and (ii) an amount equivalent to one and one-half (1.5) times the average of the last two (2) bonus payments under the MAIP, if any, under the 2022 McGurk Employment Agreement. In the event of, on or after April 1, 2023 and within two (2) years after a Change in Control (as defined in the Plan), a termination without Cause (other than due to Mr. McGurk's death or disability), a resignation for Good Reason, or upon notice by the Company that it does not wish to renew the Term (as defined in the McGurk Employment Agreement), then in lieu of receiving the amounts described above, Mr. McGurk would be entitled to receive a lump sum payment equal to three (3) times the sum of (a) his then-current annual Base Salary and (b) his Target Bonus for the year of termination.

On May 1, 2025, the Company entered into an employment agreement with Christopher J. McGurk (the "2025 McGurk Employment Agreement"). The 2025 McGurk Employment Agreement took effect on May 1, 2025, has a term ending on April 30, 2027 with an automatic one-year renewal unless either party provides written notice to the other no later than ninety days prior to the expiration of the initial term, and supersedes the 2022 McGurk Employment Agreement. Pursuant to the 2025 McGurk Employment Agreement, Mr. McGurk will continue to serve as the Chief Executive Officer and Chairman of the Board of the Company.

The 2025 McGurk Employment Agreement also provides that will receive an annual base salary of \$650,000 and will be eligible for (i) under the Company's Management Annual Incentive Plan ("MAIP"), a target bonus opportunity of \$650,000 (the "Target Bonus") consistent with goals established from time to time by the Compensation Committee (the "Compensation Committee") of Board, (ii) under the Company's 2017 Equity Incentive Plan (the "Plan"), restricted stock units ("RSUs") for 120,000 shares of the Company's Class A common stock, par value \$0.001 per share (the "Common Stock"), which (a) will vest in three equal annual installments following the grant date, (b) may be paid out in cash, Common Stock, or a combination thereof, as the Company may determine, and (c) shall immediately vest upon Mr. McGurk's termination within two (2) years following a Change in Control (as defined in the Plan) other than termination for Cause (as defined in the 2025 McGurk Employment Agreement) or resignation for Good Reason (as defined in the 2025 McGurk Employment Agreement). Mr. McGurk will also be entitled to participate in all benefit plans and programs that the Company provides to its senior executives.

The 2025 McGurk Employment Agreement provides that, in the event of a termination without Cause (as defined in the 2025 McGurk Employment Agreement) or a resignation for Good Reason (as defined in the 2025 McGurk Employment Agreement), Mr. McGurk shall be entitled to payment of (i) the greater of any Base Salary for the remainder of the Term or eighteen (18) months' Base Salary at the time of termination and (ii) an amount equivalent to one and one-half (1.5) times the average of the last two (2) bonus payments under the MAIP, if any, under the 2025 McGurk Employment Agreement. In the event of, on or after May 1, 2025 and during the Term, and within two (2) years after a Change in Control (as defined in the Plan), a termination without Cause (other than due to Mr. McGurk's death or disability), a resignation for Good Reason, or upon notice by the Company that it does not wish to renew the Term (as defined in the 2025 McGurk Employment Agreement), then in lieu of receiving the amounts described above, Mr. McGurk would be entitled to receive a lump sum payment equal to three (3) times the sum of (a) his then-current annual Base Salary and (b) his Target Bonus for the year of termination.

Erick Opeka. On May 16, 2023, the Company entered into an employment agreement with Erick Opeka (the “2023 Opeka Employment Agreement,”). The 2023 Opeka Employment Agreement was effective as of May 1, 2023 and had a term ending on April 30, 2025 with an automatic one-year renewal unless either party provides written notice to the other no later than ninety days prior to the expiration of the initial term.

Pursuant to the Opeka Employment Agreement, Mr. Opeka served as the Chief Strategy Officer and President of the Company. The Opeka Employment Agreement also provides that Mr. Opeka will receive an annual base salary of \$475,000 and will be eligible for (i) under the MAIP, a target bonus opportunity (the “Target Bonus”) of \$356,250 consistent with goals established from time to time by the Compensation Committee (the “Compensation Committee”) of the Company’s Board of Directors, (ii) under the 2017 Plan, PSUs for up to 15,000 shares of the Company’s Class A common stock (the “Common Stock”), subject to EBITDA targets to be determined in the sole and absolute discretion of the Compensation Committee and financial performance targets, and such other terms as the Compensation Committee shall determine, and (iii) under the Plan, 75,000 SARs having an exercise price of \$5.80 and a term of ten (10) years, one-third (1/3) of which will vest on May 16, 2024, one-third (1/3) on May 1, 2025 and the final one-third (1/3) on May 1, 2026 (the “SAR Vesting Schedule”), provided that any unvested SARs shall immediately vest upon termination following a Change in Control (as defined in the Plan) or a termination other than for Cause (as defined in the Opeka Employment Agreement). Mr. Opeka will also be entitled to participate in all benefit plans and programs that the Company provides to its senior executives.

The Opeka Employment Agreement provides that, in the event of a termination without Cause (as defined in the Opeka Employment Agreement) or a resignation for Good Reason (as defined in the Opeka Employment Agreement), Mr. Opeka shall be entitled to payment of 12 months’ Base Salary at the time of termination. In the event of, on or after May 1, 2023 and during the Term, and within two (2) years after a Change in Control (as defined in the Plan), a termination without Cause (other than due to Mr. Opeka’s death or disability), a resignation for Good Reason, or upon notice by the Company that it does not wish to renew the Term (as defined in the Opeka Employment Agreement) (“CIC Termination”), then in lieu of receiving the amounts described above, Mr. Opeka would be entitled to receive a lump sum payment equal to two times the sum of (a) his then-current annual Base Salary and (b) his Target Bonus under the MAIP for the year of termination.

On May 1, 2025, the Company entered into an employment agreement with Erick Opeka (the “2025 Opeka Employment Agreement,”). The 2025 Opeka Employment Agreement was effective as of May 1, 2025 and supersedes the 2023 Opeka Employment Agreement. The 2025 Opeka Employment Agreement has a term ending on April 30, 2027 with an automatic one-year renewal unless either party provides written notice to the other no later than ninety days prior to the expiration of the initial term.

Pursuant to the 2025 Opeka Employment Agreement, Mr. Opeka will continue to serve as the President and Chief Strategy Officer of the Company. The 2025 Opeka Employment Agreement also provides that Mr. Opeka will receive an annual base salary of \$475,000 and will be eligible for (i) a target bonus opportunity under the MAIP (the “Target Bonus”) of \$356,250 consistent with goals established from time to time by the Compensation Committee, and (ii) under the Plan, RSUs for 94,550 shares of Common Stock. Mr. Opeka will also be entitled to participate in all benefit plans and programs that the Company provides to its senior executives.

The 2025 Opeka Employment Agreement provides that, in the event of a termination without Cause (as defined in the 2025 Opeka Employment Agreement) or a resignation for Good Reason (as defined in the 2025 Opeka Employment Agreement), Mr. Opeka shall be entitled to payment of 12 months’ Base Salary at the time of termination. In the event of, on or after May 1, 2025 and during the Term, and within two (2) years after a Change in Control (as defined in the Plan), a termination without Cause (other than due to death or disability), a resignation for Good Reason, or upon notice by the Company that it does not wish to renew the Term (as defined in the 2025 Opeka Employment Agreement) (“CIC Termination”), then in lieu of receiving the amounts described above, Mr. Opeka would be entitled to receive a lump sum payment equal to two times the sum of (a) his then-current annual Base Salary and (b) his Target Bonus under the MAIP for the year of termination.

Gary S. Loffredo. On May 16, 2023, the Company entered into an employment agreement with Gary S. Loffredo (the “2023 Loffredo Employment Agreement,”). The 2023 Loffredo Employment Agreement was effective as of May 1, 2023 and had a term ending on April 30, 2025 with an automatic one-year renewal unless either party provides written notice to the other no later than ninety days prior to the expiration of the initial term.

Pursuant to the 2023 Loffredo Employment Agreement, Mr. Loffredo served as the Chief Legal Officer, Secretary and Senior Advisor of the Company. The 2023 Loffredo Employment Agreement also provides that Mr. Loffredo will receive an annual base salary of \$460,000 and will be eligible for (i) a target bonus opportunity under the MAIP of \$322,000 (the “Target Bonus”) consistent with goals established from time to time by the Compensation Committee, (ii) under the Plan, PSUs for up to 8,000 shares of Common Stock, subject to EBITDA targets to be determined in the sole and absolute discretion of the Compensation Committee and financial performance targets, and such other terms as the Compensation Committee shall determine, and (iii) under the Plan, 40,000 SARs having an exercise price of \$5.80 and a term of ten (10) years which shall vest on the SAR Vesting Schedule, provided that any unvested SARs shall immediately vest upon termination following a Change in Control (as defined in the Plan) or a termination other than for Cause (as defined in the Loffredo Employment Agreement). Mr. Loffredo will also be entitled to participate in all benefit plans and programs that the Company provides to its senior executives.

The 2023 Loffredo Employment Agreement provides that, in the event of a termination without Cause (as defined in the Loffredo Employment Agreement) or a resignation for Good Reason (as defined in the Loffredo Employment Agreement), Mr. Loffredo shall be entitled to payment of 12 months’ Base Salary at the time of termination under the Loffredo Employment Agreement. In the event of a CIC Termination, on or after May 1, 2023 and during the Term, then in lieu of receiving the amounts described above, Mr. Loffredo would be entitled to receive a lump sum payment equal to two (2) times the sum of (a) his then-current annual Base Salary and (b) his Target Bonus under the MAIP for the year of termination

On May 1, 2025, the Company entered into an employment agreement with Gary S. Loffredo (the “2025 Loffredo Employment Agreement”). The 2025 Loffredo Employment Agreement was effective as of May 1, 2025 and supersedes the 2023 Loffredo Employment Agreement. The 2025 Loffredo Employment Agreement has a term ending on April 30, 2027 with an automatic one-year renewal unless either party provides written notice to the other no later than ninety days prior to the expiration of the initial term.

Pursuant to the 2025 Loffredo Employment Agreement, Mr. Loffredo will continue to serve as the Chief Legal Officer, Secretary and Senior Advisor of the Company. The 2025 Loffredo Employment Agreement also provides that Mr. Loffredo will receive an annual base salary of \$460,000 and will be eligible for (i) a target bonus opportunity under the MAIP (the “Target Bonus”) of \$322,000 consistent with goals established from time to time by the Compensation Committee, and (ii) under the Plan, RSUs for 76,820 shares of Common Stock. Mr. Loffredo will also be entitled to participate in all benefit plans and programs that the Company provides to its senior executives.

The 2025 Loffredo Employment Agreement provides that, in the event of a termination without Cause (as defined in the 2025 Loffredo Employment Agreement) or a resignation for Good Reason (as defined in the 2025 Loffredo Employment Agreement), Mr. Loffredo shall be entitled to payment of 12 months’ Base Salary at the time of termination. In the event of, on or after May 1, 2025 and during the Term, and within two (2) years after a Change in Control (as defined in the Plan), a termination without Cause (other than due to death or disability), a resignation for Good Reason, or upon notice by the Company that it does not wish to renew the Term (as defined in the 2025 Loffredo Employment Agreement) (“CIC Termination”), then in lieu of receiving the amounts described above, Mr. Loffredo would be entitled to receive a lump sum payment equal to two times the sum of (a) his then-current annual Base Salary and (b) his Target Bonus under the MAIP for the year of termination.

Equity Compensation Plans

The following table sets forth certain information, as of March 31, 2026, regarding the shares of Cineverse’s Class A common stock under Cineverse’s equity compensation plan.

Plan	Number of shares of Class A common stock issuable upon exercise of outstanding options, warrants or rights ⁽¹⁾	Weighted average of exercise price of outstanding options, warrants and rights	Number of shares of Class A common stock remaining available for future issuance
Cineverse Second Amended and Restated 2000 Equity Incentive Plan (“the 2000 Plan”)	—	\$ —	—
Cineverse 2017 Equity Incentive Plan (the “2017 Plan”)	846,151	\$ 12.24	1,658,762

(1) Shares of Common Stock.

The 2000 Plan

Our Board originally adopted the 2000 Plan on June 1, 2000 and our shareholders approved the 2000 Plan by written consent in July 2000. Certain terms of the Plan were last amended and approved by our shareholders in September 2016. Under the 2000 Plan, we may grant incentive and non-statutory stock options, stock, restricted stock, restricted stock units (RSUs), stock appreciation rights, and performance awards to our employees, non-employee directors and consultants. The primary purpose of the 2000 Plan is to enable us to attract, retain and motivate our employees, non-employee directors and consultants. The term of the 2000 Plan expired on June 1, 2020. The 2000 Plan has been replaced by the 2017 Plan, and no new awards will be granted from the 2000 Plan; however, the adoption of the 2017 Plan did not affect awards already granted under the 2000 Plan.

Options granted under the 2000 Plan expire ten years following the date of grant (or such shorter period of time as may be provided in a stock option agreement or five years in the case of incentive stock options granted to stockholders who own greater than 10% of the total combined voting power of the Company) and are subject to restrictions on transfer. Options granted under the Plan generally vest over periods of up to three or four years. The 2000 Plan is administered by the Compensation Committee, and may be amended or terminated by the Board, although no amendment or termination may adversely affect the right of any individual with respect to any outstanding option without the consent of such individual. The 2000 Plan provides for the granting of incentive stock options with exercise prices of not less than 100% of the fair market value of the Common Stock on the date of grant. Incentive stock options granted to stockholders of more than 10% of the total combined voting power of the Company must have exercise prices of not less than 110% of the fair market value of the Common Stock on the date of grant. Incentive and non-statutory stock options granted under the 2000 Plan are subject to vesting provisions, and exercise is generally subject to the continuous service of the optionee, except for consultants. The exercise prices and vesting periods (if any) for non-statutory options may be set at the discretion of the Board or the Compensation Committee. Upon a change of control of the Company, all options (incentive and non-statutory) that have not previously vested will vest immediately and become fully exercisable. Options covering no more than 50 thousand shares may be granted to one participant during any calendar year unless pursuant to a multi-year award, in which case no more than options covering 50 thousand shares per year of the award may be granted, and during which period no additional options may be granted to such participant.

Grants of restricted stock and restricted stock units are subject to vesting requirements, generally vesting over periods up to three years, determined by the Compensation Committee and set forth in notices to the participants. Grants of stock, restricted stock and restricted stock units shall not exceed 40% of the total number of shares available to be issued under the 2000 Plan.

SARs consist of the right to the monetary equivalent of the increase in value of a specified number of shares over a specified period of time. Upon exercise, SARs may be paid in cash or shares of Common Stock or a combination thereof. Grants of SARs are subject to vesting requirements, similar to those of stock options, determined by the Compensation Committee and set forth in agreements between the Company and the participants. RSUs shall be

similar to restricted stock except that no Class A common stock is actually awarded to the Participant on the grant date of the RSUs and the Compensation Committee shall have the discretion to pay such RSUs upon vesting in cash or shares of Common Stock or a combination thereof.

Performance awards consist of awards of stock and other equity-based awards that are valued in whole or in part by reference to, or are otherwise based on, the market value of the Common Stock, or other securities of the Company, and may be paid in shares of Common Stock, cash or another form of property as the Compensation Committee may determine. Grants of performance awards shall entitle participants to receive an award if the measures of performance established by the Committee are met. Such measures shall be established by the Compensation Committee but the relevant measurement period for any performance award must be at least 12 months. Grants of performance awards shall not cover the issuance of shares that would exceed 20% of the total number of shares available to be issued under the 2000 Plan, and no more than 2,500 shares pursuant to any performance awards shall be granted to one participant in a calendar year unless pursuant to a multi-year award. The terms of grants of performance awards would be set forth in agreements between the Company and the participants.

The 2017 Plan

Our Board adopted the 2017 Plan on August 7, 2017 and our stockholders approved the 2017 Plan on August 31, 2017. Under the 2017 Plan, we may grant incentive and non-statutory stock options, stock, restricted stock, restricted stock units (RSUs), stock appreciation rights, performance awards and other equity-based awards to our employees, non-employee directors and consultants. The primary purpose of the 2017 Plan is to enable us to attract, retain and motivate our employees, non-employee directors and consultants.

Options granted under the 2017 Plan expire ten years following the date of grant (or such shorter period of time as may be provided in a stock option agreement, or five years in the case of incentive stock options granted to stockholders who own greater than 10% of the total combined voting power of the Company) and are subject to restrictions on transfer. The 2017 Plan is administered by the Compensation Committee, and may be amended or terminated by the Committee, although no amendment or termination may have a material adverse effect on the rights of any individual with respect to any outstanding option, without the consent of such individual. The exercise prices of stock options granted must be not less than 100% of the fair market value of the Common Stock on the date of grant. Incentive stock options granted to stockholders of more than 10% of the total combined voting power of the Company must have exercise prices of not less than 110% of the fair market value of the Common Stock on the date of grant. Incentive and non-statutory stock options granted under the 2017 Plan may be subject to vesting provisions, and exercise is generally subject to the continuous service of the optionee, except for consultants. The exercise prices and vesting periods (if any) for non-statutory options may be set at the discretion of the Board or the Compensation Committee. Upon a change of control of the Company, where the Common Stock does not continue to be publicly traded, unless replacement awards are issued in connection with the transaction, all options (incentive and non-statutory) that have not previously vested will vest immediately and become fully exercisable. SARs consist of the right to the monetary equivalent of the increase in value of a specified number of shares over a specified period of time. Upon exercise, SARs may be paid, at the discretion of the Compensation Committee, in cash or shares of Common Stock or a combination thereof. Grants of SARs are subject to terms determined by the Compensation Committee and set forth in agreements between the Company and the participants.

Grants of restricted stock and restricted stock units are subject to vesting requirements, generally vesting over periods up to three years, determined by the Compensation Committee and set forth in notices to the participants.

RSUs shall be similar to restricted stock except that no Common Stock is actually awarded to the Participant on the grant date of the RSUs and the Compensation Committee shall have the discretion to pay such RSUs upon vesting in cash or shares of Common Stock or a combination thereof.

Performance awards consist of awards of stock and other equity-based awards that are valued in whole or in part by reference to, or are otherwise based on, the market value of the Common Stock, or other securities of the Company, and may be paid in shares of Common Stock, cash or another form of property as the Compensation Committee may determine. Grants of performance awards shall entitle participants to receive an award if the measures of performance established by the Committee are met. Such measures shall be established by the Compensation

Committee but the relevant measurement period for any performance award must be at least 12 months. The terms of grants of performance awards would be set forth in agreements between the Company and the participants.

With respect to limits on Award grants under the 2017 Plan, aggregate shares granted to non-employee directors in any year may not exceed \$1,000,000 in value.

Our Common Stock is listed for trading on Nasdaq under the symbol “CNVS.”

The following table sets forth certain information concerning outstanding equity awards of the NEOs at the end of the Last Fiscal Year. All outstanding stock awards reported in this table represent restricted stock that vests in equal annual installments over three years. At the end of the Last Fiscal Year, there were no unearned equity awards under performance-based plans.

OUTSTANDING EQUITY AWARDS AT MARCH 31, 2026

EQUITY AWARDS ⁽¹⁾						STOCK AWARDS		
	Number of Securities Underlying Unexercised Options		Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested		Market Value of Shares or Units of Stock That Have Not Vested (\$)
Name	Exercisable (#)		Unexercisable (#)			(#)		
Christopher J. McGurk	35,000	(2)	—		29.40	6/7/2028	—	—
	125,000	(3)	—		10.80	11/19/2030	—	—
	125,000	(4)	—		9.60	10/17/2032	—	—
							200,000	(11) 480,000
							120,000	(12) 288,000
							263,006	(13) 631,214
Gary S. Loffredo	20,380	(5)	—		29.40	12/10/2028	—	—
	60,000	(6)	—		12.80	12/23/2030	—	—
	26,666	(7)	13,334	(7)	5.80	5/16/2033	—	—
							133,334	(14) 320,002
							76,820	(15) 184,368
							130,289	(16) 312,694
Erick Opeka	17,750	(8)	—		23.20	9/28/2028	—	—
	60,000	(9)	—		12.80	12/23/2030	—	—
	50,000	(10)	25,000	(10)	5.80	5/16/2033	—	—
							183,334	(17) 440,002
							94,550	(18) 226,920
							144,147	(19) 345,953

(1) Reflects stock appreciation rights granted under the 2000 Plan and SARs granted under the 2017 Plan.

(2) Consists of stock appreciation rights, of which 1/3 vested on March 31st of each 2019, 2020 and 2021.

(3) Consists of stock appreciation rights, of which 62,500 vested on each of November 19, 2020 and March 31, 2023.

(4) Consists of stock appreciation rights, of which 41,666 vested on April 1, 2023, 41,667 vested on April 1, 2024, and 41,667 vested on April 1, 2025.

(5) Consists of stock appreciation rights, of which 1/3 of which vested on December 10 of each 2019, 2020 and 2021.

(6) Consists of stock appreciation rights, of which 25,000 vested on March 31 of each 2022 and 2023, and 10,000 vested on June 30, 2023.

(7) Of such stock appreciation rights, 13,334 vested on May 16, 2024, 13,333 vested on May 1, 2025 and 13,333 vest on May 1, 2026.

(8) Consists of stock appreciation rights, of which 1/3 vested on March 31 of each 2019, 2020, and 2021.

(9) Of such stock appreciation rights, 25,000 vested on March 31, 2022, 25,000 vested on March 31, 2023 and 10,000 vested on December 31, 2023.

(10) Of such stock appreciation rights, 25,000 vested on May 16, 2024, 25,000 vested May 1, 2025 and 25,000 vest on May 1, 2026.

- (11) Consists of 100,000 restricted stock awards and 100,000 restricted stock units, of which 1/2 vest on April 25 of each of 2026, 2027 and 2028. Each restricted stock unit has a value equal to one share of Class A common stock.
- (12) Each restricted stock unit has a value equal to one share of Class A common stock. Of such RSUs, 40,000 vest on May 1 of each of 2026, 2027 and 2028.
- (13) Each restricted stock unit has a value equal to one share of Class A common stock. Of such RSUs, 87,669 vest on October 8 of each of 2026 and 2027 and 87,668 vest on October 8, 2028.
- (14) Consists of 66,667 restricted stock awards and 66,667 restricted stock units, of which 66,666 vest on April 25, 2026 and 66,668 vest on April 25, 2027. Each restricted stock unit has a value equal to one share of Class A common stock.
- (15) Each restricted stock unit has a value equal to one share of Class A common stock. Of such RSUs, 25,607 vest on May 1 of each of 2026 and 2027 and 25,606 vest on May 1, 2028.
- (16) Each restricted stock unit has a value equal to one share of Class A common stock. Of such RSUs, 43,430 vest on October 8 of each of 2026 and 2027 and 43,429 vest on October 8, 2028.
- (17) Consists of 91,667 restricted stock awards and 91,667 restricted stock units, of which 91,666 vest on April 25 of 2026 and 91,668 vest on April 25, 2027. Each restricted stock unit has a value equal to one share of Class A common stock.
- (18) Each restricted stock unit has a value equal to one share of Class A common stock. Of such RSUs, 31,517 vest on May 1 of each of 2026 and 2027 and 31,516 vest on May 1, 2028.
- (19) Each restricted stock unit has a value equal to one share of Class A common stock. Of such RSUs, 48,049 vest on October 8 of each of 2026, 2027 and 2028.

Non-employee Directors

The following table sets forth certain information concerning compensation earned by the Company's non-employee directors for services rendered as a director during the Last Fiscal Year.

Name	Cash Fees Earned (\$)	Stock Awards (\$)	Total (\$)
Peter C. Brown	\$ 85,000	\$ 90,000	\$ 175,000
Patrick W. O'Brien	\$ 105,000	\$ 90,000	\$ 195,000
Mary Ann Halford (1)	\$ 85,000	\$ 90,000	\$ 175,000

(1) Mary Ann Halford joined the board on December 8, 2023. Of the initial shares of restricted stock received upon joining the Board, 53,581 shares remain unvested as of March 31, 2026.

Non-employee directors receive the following compensation for board service:

- Annual cash retainer amount is \$60,000.
- Annual stock grant of restricted shares of Common Stock amount is valued at \$90,000 based on the trailing 20-day volume weighted average price ("VWAP") of the Common Stock as of the date of the most recent prior annual shareholder's meeting.
- In addition, non-employee directors receive annual committee fees of \$15,000 for service as a committee chair and of \$5,000 for service on a committee (other than as chair). In addition to the cash and stock retainers paid to all non-employee directors for Board service, the Lead Independent Director receives an annual cash fee of \$20,000.
- Finally, new non-employee directors will receive a grant of restricted stock valued at \$180,000 based on the trailing 20-day VWAP of the Common Stock as of the grant date (the date the director joins the Board), and such shares will vest in three equal installments on the first three anniversaries of the date of grant.

The Company has adopted Stock Ownership Guidelines for its non-employee directors as discussed under MATTERS RELATING TO OUR GOVERNANCE, above.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of June 19, 2026, the Company's directors, executive officers, and principal stockholders beneficially own, directly or indirectly, in the aggregate, approximately 17.2% of its outstanding Common Stock. These stockholders have significant influence over the Company's business affairs, with the ability to control matters requiring approval by the Company's stockholders.

The following table sets forth as of June 19, 2026, certain information with respect to the beneficial ownership of the Common Stock as to (i) each person known by the Company to beneficially own more than 5% of the outstanding shares of the Class A common stock, (ii) each of the Company's directors, (iii) each of the NEOs and (iv) all of the Company's directors and executive officers as a group.

CLASS A COMMON STOCK

Name (a)	Shares Beneficially Owned (b)	
	Number	Percent
Christopher J. McGurk	1,046,045	(c) 4.4%
Erick Opeka	334,878	(d) 1.4%
Gary S. Loffredo	394,759	(e) 1.7%
Mary Ann Halford	277,961	1.2%
Peter C. Brown	164,964	(f) *
Patrick W. O'Brien	160,906	*
All directors and executive officers as a group (10 persons)	3,024,796	(g) 12.6%

* Less than 1%.

- (a) Unless otherwise indicated, the business address of each person named in the table is c/o Cineverse Corp., 224 W. 35th St. Suite 500, #947 New York, New York 10001.
- (b) Applicable percentage of ownership is based on 23,417,021 shares of Common Stock outstanding as of June 19, 2026 together with all applicable options, warrants and other securities convertible into shares of our Common Stock for such stockholder. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to shares. Shares of Common Stock subject to options, warrants or other convertible securities exercisable within 60 days after June 19, 2026 are deemed outstanding for computing the percentage ownership of the person holding such options, warrants or other convertible securities, but are not deemed outstanding for computing the percentage of any other person. Except as otherwise noted, the named beneficial owner has the sole voting and investment power with respect to the shares of Common Stock shown. Certain information is based on the numbers of shares reported in the most recent Schedule 13D or Schedule 13G, as amended, as applicable, filed by stockholders with the SEC through June 19, 2026 and information provided by holders or otherwise known to the Company
- (c) Includes (i) 285,000 shares of Common Stock underlying currently exercisable stock appreciation rights and (ii) 178,526 shares owned by the Christopher and Jamie McGurk Living Trust, of which Mr. McGurk is a trustee.
- (d) Includes 152,750 shares of Common Stock underlying currently exercisable stock appreciation rights.
- (e) Includes 120,380 shares of Common Stock underlying currently exercisable stock appreciation rights.
- (f) Includes 4,603 shares owned by Grassmere Partners LLC, of which Mr. Brown is Chairman. Mr. Brown disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.
- (g) Includes a total of 683,964 shares that are not currently outstanding, consisting shares of Common Stock underlying currently exercisable stock appreciation rights.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related Party Transactions

The Audit Committee, pursuant to its charter, is responsible for the review and oversight of all related party transactions and other potential conflict of interest situations, by review in advance or ratification afterward. The Audit Committee charter does not set forth specific standards to be applied; rather, the Audit Committee reviews each transaction individually on a case by case, facts and circumstances basis.

There have been no significant reportable transactions or currently proposed transactions between the Company and any director or executive officer of the Company or any 5% security holder of the Company or any member of the immediate family of any of the foregoing persons, since the beginning of the Last Fiscal Year.

Director Independence

Please see the discussion of director independence under "MATTERS RELATING TO OUR GOVERNANCE, Board of Directors" above.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee oversees the Company's financial reporting process on behalf of the Board. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited financial statements in the Form 10-K, including a discussion of the acceptability of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

The Audit Committee reviewed and discussed with the independent registered public accounting firm, which is responsible for expressing an opinion on the conformity of those audited financial statements with the standards of the Public Company Accounting Oversight Board, the matters required to be discussed by Statements on Auditing Standards (SAS 61), as may be modified or supplemented, and their judgments as to the acceptability of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee under the standards of the Public Company Accounting Oversight Board.

In addition, the Audit Committee has discussed with the independent registered public accounting firm their independence from management and the Company, including receiving the written disclosures and letter from the independent registered public accounting firm as required by the Independence Standards Board Standard No. 1, as may be modified or supplemented, and has considered the compatibility of any non-audit services with the auditors' independence.

The Audit Committee discussed with the Company's independent registered public accounting firm the overall scope and plans for their audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their examinations and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board approved that the audited financial statements be included in the Form 10-K for the year ended March 31, 2026 for filing with the SEC.

Respectfully submitted,

The Audit Committee of the Board of Directors

Peter C. Brown, Chairman
Mary Ann Halford
Patrick W. O'Brien

THE FOREGOING AUDIT COMMITTEE REPORT SHALL NOT BE "SOLICITING MATERIAL" OR BE DEEMED "FILED" WITH THE SEC, NOR SHALL SUCH INFORMATION BE INCORPORATED BY REFERENCE INTO ANY FILING UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE EXCHANGE ACT, EXCEPT TO THE EXTENT THE COMPANY SPECIFICALLY INCORPORATES IT BY REFERENCE INTO SUCH FILING.

EisnerAmper LLP served as the independent registered public accounting firm to audit the Company's Consolidated financial statements since the fiscal year ended March 31, 2005.

The Company's Audit Committee has adopted policies and procedures for pre-approving all services, including non-audit work, performed by EisnerAmper LLP for the fiscal years ended March 31, 2026 and 2025. In determining whether to approve a particular audit or permitted non-audit service, the Audit Committee will consider, among other things, whether the service is consistent with maintaining the independence of the independent registered public accounting firm. The Audit Committee will also consider whether the independent registered public accounting firm is best positioned to provide the most effective and efficient service to our Company and whether the service might be expected to enhance our ability to manage or control risk or improve audit quality. Specifically, the Audit Committee has pre-approved the use of EisnerAmper LLP for detailed, specific types of services within the following categories of non-audit services: acquisition due diligence and audit services; tax services; and reviews

and procedures that the Company requests EisnerAmper LLP to undertake on matters not required by laws or regulations. In each case, the Audit Committee has required management to obtain specific pre-approval from the Audit Committee for any engagements.

The aggregate fees billed for professional services by EisnerAmper LLP for these various services were:

Type of Fees	For the fiscal year ended March 31,			
	2026		2025	
(1) Audit Fees	\$	612,675	\$	576,000
(2) Audit-Related Fees		136,500		—
(3) Tax Fees		—		—
(4) All Other Fees		—		—
	\$	749,175	\$	576,000

In the above table, in accordance with the SEC’s definitions and rules, “audit fees” are fees the Company paid EisnerAmper LLP for professional services for the audit of the Company’s Consolidated Financial Statements for the fiscal years ended March 31, 2026 and 2025 included in Form 10-K and review of Consolidated Financial Statements incorporated by reference into Form S-1 and Form S-3 and included in Form 10-Qs and for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements; “audit-related fees” are fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s Consolidated financial statements; “tax fees” are fees for tax compliance, tax advice and tax planning; and “all other fees” are fees for any services not included in the first three categories. All of the services set forth in sections (1) through (4) above were approved by the Audit Committee in accordance with the Audit Committee Charter.

For the fiscal years ended March 31, 2026 and 2025, the Company retained a firm other than EisnerAmper LLP for tax compliance, tax advice and tax planning.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial Statements

See Index to Financial Statements in Item 8 herein.

(a)(2) Financial Statement Schedules

None.

(a)(3) Exhibits

The exhibits are listed in the Exhibit Index beginning on the following page herein.

EXHIBIT INDEX

Exhibit	Description of Document
3.1	- Fifth Amended and Restated Certificate of Incorporation of the Company, as amended. ⁽³⁷⁾
3.2	- Second Amended and Restated Bylaws of the Company. ⁽¹⁶⁾
4.1	- Specimen certificate representing Class A common stock. ⁽¹⁾
4.2	- Specimen certificate representing Series A Preferred Stock. ⁽⁷⁾
4.3	- Security Agreement, dated as of October 18, 2011, among CDF2 Holdings, LLC and each Grantor from time to time party thereto and Société Générale, New York Branch, as Collateral Agent for CHG-Meridian U.S. Finance, Ltd. And any other CHG Lease Participants. ⁽¹³⁾
4.4	- Trademark Security Agreement dated as of September 15, 2022 by and between East West Bank and each of Cinedigm Corp. and the Guarantors thereto. ⁽³²⁾
4.4.1	- Trademark Security Agreement dated as of April 8, 2025 by and among East West Bank, Cineverse Corp. and the Guarantors party thereto. ⁽⁴³⁾
4.5	- Copyright Security Agreement dated as of September 15, 2022 by and between East West Bank and each of Cinedigm Corp. and the Guarantors thereto. ⁽³²⁾
4.5.1	- Amendment No. 1 to Copyright Security Agreement, dated as of August 8, 2023, by and among East West Bank and each of Cineverse Corp. and the Guarantors party thereto. ⁽⁴¹⁾
4.5.2	- Copyright Security Agreement dated as of April 8, 2025 by and among East West Bank, Cineverse Corp. and the Guarantors party thereto. ⁽⁴³⁾
4.6	- Guaranty Agreement dated as of April 5, 2024 by Cineverse Corp. to BondIt, LLC. ⁽⁴⁶⁾
4.7	- Form of Common Warrant ⁽³⁶⁾
4.8	- Form of Note dated as of February 12, 2026 ⁽⁵¹⁾
4.9	- Form of Warrants (Notes) ⁽⁵¹⁾
4.10*	- Description of Securities
10.1†	- Second Amended and Restated 2000 Equity Incentive Plan of the Company. ⁽³⁾
10.1.1†	- Amendment dated May 9, 2008 to the Second Amended and Restated 2000 Equity Incentive Plan of the Company. ⁽⁵⁾
10.1.2†	- Form of Notice of Restricted Stock Award. ⁽³⁾
10.1.3†	- Form of Non-Statutory Stock Option Agreement. ⁽⁴⁾
10.1.4†	- Form of Restricted Stock Unit Agreement (employees). ⁽⁵⁾
10.1.5†	- Form of Stock Option Agreement. ⁽²⁾
10.1.6†	- Form of Restricted Stock Unit Agreement (directors). ⁽⁵⁾
10.1.7†	- Amendment No. 2 dated September 4, 2008 to the Second Amended and Restated 2000 Equity Incentive Plan of the Company. ⁽⁶⁾
10.1.8†	- Amendment No. 3 dated September 30, 2009 to the Second Amended and Restated 2000 Equity Incentive Plan of the Company. ⁽⁸⁾
10.1.9†	- Amendment No. 4 dated September 14, 2010 to the Second Amended and Restated 2000 Equity Incentive Plan of the Company. ⁽¹¹⁾
10.1.10†	- Amendment No. 5 dated April 20, 2012 to the Second Amended and Restated 2000 Equity Incentive Plan of the Company. ⁽¹²⁾
10.1.11†	- Amendment No. 6 dated September 12, 2012 to the Second Amended and Restated 2000 Equity Incentive Plan of the Company. ⁽¹⁴⁾
10.1.12†	- Amendment No. 7 dated September 16, 2014 to the Second Amended and Restated 2000 Equity Incentive Plan of the Company. ⁽¹⁵⁾
10.1.13†	- Amendment No. 8 dated September 8, 2016 to the Second Amended and Restated 2000 Equity Incentive Plan of the Company. ⁽¹⁷⁾
10.1.14†	- Amendment No. 9 dated September 27, 2016 to the Second Amended and Restated 2000 Equity Incentive Plan of the Company. ⁽¹⁸⁾
10.2†	- Cinedigm Corp. Management Incentive Award Plan. ⁽⁹⁾
10.3†	- Form of Indemnification Agreement for non-employee directors. ⁽¹⁰⁾
10.4†	- 2017 Equity Incentive Plan of the Company. ⁽¹⁹⁾
10.4.1†	- Form of Notice of Incentive Stock Option Grant. ⁽²⁰⁾
10.4.2†	- Form of Notice of Option Grant. ⁽²⁰⁾
10.4.3†	- Form of Notice of Restricted Stock Award. ⁽²⁰⁾

10.4.4†	-	<u>Form of Notice of Restricted Stock Unit Award.</u> ⁽²⁰⁾
10.4.5†	-	<u>Form of Notice of Performance-Based Restricted Stock Award.</u> ⁽²²⁾
10.4.6†	-	<u>Form of Notice of Stock Appreciation Right Grant (revised).</u> ⁽²³⁾
10.4.7†	-	<u>Amendment No. 1 to the 2017 Equity Incentive Plan.</u> ⁽²⁴⁾
10.4.8†	-	<u>Amendment No. 2 to the 2017 Equity Incentive Plan.</u> ⁽²⁵⁾
10.4.9†	-	<u>Amendment No. 3 to the 2017 Equity Incentive Plan.</u> ⁽²⁶⁾
10.4.10†	-	<u>Amendment No. 4 to the 2017 Equity Incentive Plan.</u> ⁽²⁷⁾
10.4.11†	-	<u>Amendment No. 5 to the 2017 Equity Incentive Plan.</u> ⁽²⁸⁾
10.4.12†	-	<u>Form of Notice of Restricted Stock Award (Directors).</u> ⁽²⁹⁾
10.4.13†	-	<u>Form of Notice of Performance-Based Restricted Stock Unit Award.</u> ⁽³³⁾
10.4.14†	-	<u>Amendment No. 6 to the 2017 Equity Incentive Plan.</u> ⁽³⁴⁾
10.4.15†	-	<u>Amendment No. 7 to the 2017 Equity Incentive Plan.</u> ⁽⁴²⁾
10.4.16†	-	<u>Amendment No. 8 to the 2017 Equity Incentive Plan.</u> ⁽⁵⁰⁾
10.5	-	[Intentionally omitted]
10.6	-	[Intentionally omitted]
10.7†	-	<u>Employment Agreement between Cinedigm Corp. and Christopher J. McGurk dated as of October 17, 2022.</u> ^{** (33)}
10.7.1†	-	<u>Employment Agreement between Cineverse Corp. and Christopher J. McGurk dated as of May 1, 2025.</u> ⁽⁴⁴⁾
10.8	-	<u>Multiparty Agreement, dated as of October 18, 2011, among Cinedigm Digital Funding 2, LLC, as Borrower, Access Digital Cinema Phase 2, Corp., CDF2 Holdings, LLC, Cinedigm Digital Cinema Corp., CHG-MERIDIAN U.S. Finance, Ltd., Société Générale, New York Branch, as Senior Administrative Agent and Ballantyne Strong, Inc., as Approved Vendor.</u> ⁽¹³⁾
10.9	-	<u>Master Equipment Lease No. 8463, effective as of October 18, 2011, by and between CHG- MERIDIAN U.S. Finance, Ltd. And CDF2 Holdings, LLC.</u> ⁽¹³⁾
10.10	-	<u>Master Equipment Lease No. 8465, effective as of October 18, 2011, by and between CHG-MERIDIAN U.S. Finance, Ltd. And CDF2 Holdings, LLC.</u> ⁽¹³⁾
10.11	-	<u>Sale and Leaseback Agreement, dated as of October 18, 2011, by and between CDF2 Holdings, LLC and CHG-MERIDIAN U.S. Finance, Ltd.</u> ⁽¹³⁾
10.12	-	<u>Registration Rights Agreement, dated as of November 1, 2017, between the Company and the purchasers listed on Schedule I therein.</u> ⁽²¹⁾
10.13	-	<u>Amended and Restated Loan, Guaranty and Security Agreement dated as of September 15, 2022 by and among Cinedigm Corp., East West Bank and the Guarantors named therein.</u> ⁽³²⁾
10.13.1	-	<u>Amendment No. 1 to Amended and Restated Loan, Guaranty and Security Agreement, dated as of August 8, 2023, by and between Cineverse Corp., East West Bank and the Guarantors named therein.</u> ^{** (41)}
10.13.2	-	<u>Amendment No. 2 to Amended and Restated Loan, Guaranty and Security Agreement dated as of February 9, 2024 by and among Cineverse Corp., East West Bank and the Guarantors named therein.</u> ^{** (58)}
10.13.3	-	<u>Amendment No. 3 to Amended and Restated Loan, Guaranty and Security Agreement dated as of September 15, 2022 with East West Bank and the Guarantors named therein.</u> ⁽⁴⁶⁾
10.13.4	-	<u>Amendment No. 4 to Amended and Restated Loan, Guaranty and Security Agreement, dated as of August 9, 2024 with East West Bank and the Guarantors named therein.</u> ^{** (47)}
10.13.5	-	<u>Second Amended and Restated Loan, Guaranty and Security Agreement dated as of April 8, 2025 by and among East West Bank, Cineverse Corp. and the Guarantors party thereto.</u> ⁽⁴³⁾
10.13.6*	-	<u>Amendment No. 1 to Second Amended and Restated Loan, Guaranty and Security Agreement, dated as of March 17, 2026, by and among East West Bank, Cineverse Corp. and the Guarantors party thereto.</u>
10.14†	-	<u>Employment Agreement between Cinedigm Corp. and Gary S. Loffredo dated as of May 16, 2023.</u> ⁽³⁵⁾
10.14.1†	-	<u>Employment Agreement between Cineverse Corp. and Gary Loffredo dated as of May 1, 2025.</u> ⁽⁴⁴⁾
10.15†	-	<u>Employment Agreement between Cinedigm Corp. and Erick Opeka dated as of May 16, 2023.</u> ^{** (35)}
10.15.1 †	-	<u>Employment Agreement between Cineverse Corp. and Erick Opeka dated as of May 1, 2025.</u> ⁽⁴⁴⁾

10.16	-	<u>Amended and Restated Equity Purchase Agreement dated March 25, 2022 among the Company, and David Chu, Augustine Hong, Helen Hong, Michael Hong, Justin Lee, Steven Park, and Kingsoon Ong (collectively, the “Sellers”) and David Chu as representative of the Sellers.</u> ⁽³¹⁾
10.17†	-	<u>Employment Agreement between Cinedigm Corp. and Antonio Huidor dated as of May 16, 2023.</u> ⁽³⁵⁾
10.17.1†	-	<u>Employment Agreement between Cineverse Corp. and Antonio Huidor dated as of May 1, 2025.</u> ⁽⁴⁵⁾
10.18†	-	<u>Employment Agreement dated September 14, 2023 between Cineverse Corp. and Mark Lindsey (Certain Portions Omitted).</u> ⁽⁴⁰⁾
10.18.1†	-	<u>Employment Agreement between Cineverse Corp. and Mark Lindsey dated as of September 23, 2026.</u> ⁽⁴⁹⁾
10.18.2†	-	<u>Separation Letter dated as of May 8, 2026 between Cineverse Corp. and Mark Lindsey.</u> ⁽⁵⁴⁾
10.18.3†	-	<u>Consulting Agreement dated as of May 9, 2026 between Cineverse Corp. and Mark Lindsey.</u> ⁽⁵⁴⁾
10.19	-	<u>Sales Agreement, dated May 3, 2024 between Cineverse Corp., A.G.P./Alliance Global Partners and The Benchmark Company, LLC.</u> ⁽³⁹⁾
10.20	-	<u>Loan and Security Agreement dated as of April 5, 2024 by and among Cineverse Terrifier LLC, BondIt LLC, and the Guarantors named therein.</u> ^{**(46)}
10.21	-	<u>Stock Purchase Agreement dated as of February 12, 2026 by and among Cineverse Corp. and the Sellers named therein.</u> ^{** (51)}
10.22	-	<u>Form of IndiCue Registration Rights Agreement dated as of February 12, 2026.</u> ⁽⁵¹⁾
10.23	-	<u>Form of Note Purchase Agreement dated as of February 12, 2026.</u> ⁽⁵¹⁾
10.24	-	<u>Form of Notes Registration Rights Agreement dated as of February 12, 2026.</u> ⁽⁵¹⁾
10.25	-	<u>Employment Agreement dated March 16, 2026 and effective April 20, 2026 between Cineverse Corp. and Sean McCabe.</u> ⁽⁵²⁾
10.26	-	<u>Exchange Agreement dated April 27, 2026 between Cineverse Corp. and OCI-Cinedigm, LLC.</u> ⁽⁵³⁾
19.1	-	<u>Insider Trading Policy.</u> ⁽⁵⁵⁾
21.1*	-	<u>List of Subsidiaries.</u>
23.1*	-	<u>Consent of EisnerAmper LLP.</u>
24.1*	-	<u>Powers of Attorney. (Contained on signature page)</u>
31.1*	-	<u>Officer’s Certificate Pursuant to 15 U.S.C. Section 7241, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	-	<u>Officer’s Certificate Pursuant to 15 U.S.C. Section 7241, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1*	-	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	-	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
97.1	-	<u>Clawback Policy dated November 25, 2023.</u> ⁽⁴⁸⁾
101.INS		Inline XBRL Instance Document.
101.SCH		Inline XBRL Taxonomy Extension Schema With Embedded Linkbases Document.
104		Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

† Management compensatory arrangement.

** Portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Documents Incorporated Herein by Reference:

- (1) Previously filed with the Securities and Exchange Commission on November 4, 2003 as an exhibit to the Company’s Amendment No. 3 to Registration Statement on Form SB-2 (File No. 333-107711).
- (2) Previously filed with the Securities and Exchange Commission on April 25, 2005 as an exhibit to the Company’s Registration Statement on Form S-8 (File No. 333-124290).

- (3) Previously filed with the Securities and Exchange Commission on September 24, 2007 as an exhibit to the Company's Form 8-K (File No. 000-51910).
- (4) Previously filed with the Securities and Exchange Commission on April 3, 2008 as an exhibit to the Company's Form 8-K (File No. 000-51910).
- (5) Previously filed with the Securities and Exchange Commission on May 14, 2008 as an exhibit to the Company's Form 8-K (File No. 000-51910).
- (6) Previously filed with the Securities and Exchange Commission on September 10, 2008 as an exhibit to the Company's Form 8-K (File No. 000-51910).
- (7) Previously filed with the Securities and Exchange Commission on February 9, 2009 as an exhibit to the Company's Form 8-K (File No. 000-51910).
- (8) Previously filed with the Securities and Exchange Commission on October 6, 2009 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (9) Previously filed with the Securities and Exchange Commission on October 27, 2009 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (10) Previously filed with the Securities and Exchange Commission on September 21, 2009 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (11) Previously filed with the Securities and Exchange Commission on September 16, 2010 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (12) Previously filed with the Securities and Exchange Commission on April 24, 2012 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (13) Previously filed with the Securities and Exchange Commission on October 24, 2011 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (14) Previously filed with the Securities and Exchange Commission on September 14, 2012 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (15) Previously filed with the Securities and Exchange Commission on September 17, 2014 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (16) Previously filed with the Securities and Exchange Commission on March 3, 2023 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (17) Previously filed with the Securities and Exchange Commission on September 8, 2016 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (18) Previously filed with the Securities and Exchange Commission on September 28, 2016 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (19) Previously filed with the Securities and Exchange Commission on September 1, 2017 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (20) Previously filed with the Securities and Exchange Commission on October 2, 2017 as an exhibit to the Company's Registration Statement on Form S-8 (File No. 333-220773).
- (21) Previously filed with the Securities and Exchange Commission on November 6, 2017 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (22) Previously filed with the Securities and Exchange Commission on November 16, 2017 as an exhibit to the Company's Form 10-Q (File No. 001-31810).
- (23) Previously filed with the Securities and Exchange Commission on December 7, 2018 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (24) Previously filed with the Securities and Exchange Commission on December 5, 2019 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (25) Previously filed with the Securities and Exchange Commission on September 4, 2020 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (26) Previously filed with the Securities and Exchange Commission on October 26, 2020 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (27) Previously filed with the Securities and Exchange Commission on August 10, 2021 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (28) Previously filed with the Securities and Exchange Commission on October 12, 2021 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (29) Previously filed with the Securities and Exchange Commission on August 13, 2021 as an exhibit to the Company's Form 8-K/A (File No. 001-31810).
- (30) [Intentionally omitted]
- (31) Previously filed with the Securities and Exchange Commission on September 9, 2021 as an exhibit to the Company's Form 10-Q (File No. 001-31810).
- (32) Previously filed with the Securities and Exchange Commission on February 14, 2023 as an exhibit to the Company's Form 10-Q (File No. 001-31810).
- (33) Previously filed with the Securities and Exchange Commission on October 19, 2022 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (34) Previously filed with the Securities and Exchange Commission on December 14, 2023 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (35) Previously filed with the Securities and Exchange Commission on May 22, 2023 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (36) Previously filed with the Securities and Exchange Commission on June 15, 2023 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (37) Previously filed with the Securities and Exchange Commission on June 29, 2023 as an exhibit to the Company's Form 10-K (File No. 001-31810).
- (38) Previously filed with the Securities and Exchange Commission on February 14, 2024 as an exhibit to the Company's Form 10-Q (File No. 001-31810).

- (39) Previously filed with the Securities and Exchange Commission on May 3, 2024 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (40) Previously filed with the Securities and Exchange Commission on September 18, 2024 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (41) Previously filed with the Securities and Exchange Commission on August 14, 2023 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (42) Previously filed with the Securities and Exchange Commission on January 6, 2025 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (43) Previously filed with the Securities and Exchange Commission on April 14, 2025 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (44) Previously filed with the Securities and Exchange Commission on May 7, 2025 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (45) Previously filed with the Securities and Exchange Commission on May 20, 2025 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (46) Previously filed with the Securities and Exchange Commission on August 14, 2024 as an exhibit to the Company's Form 10-Q (File No. 001-31810).
- (47) Previously filed with the Securities and Exchange Commission on November 14, 2024 as an exhibit to the Company's Form 10-Q (File No. 001-31810).
- (48) Previously filed with the Securities and Exchange Commission on July 1, 2024 as an exhibit to the Company's Form 10-K (File No. 001-31810).
- (49) Previously filed with the Securities and Exchange Commission on September 29, 2025 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (50) Previously filed with the Securities and Exchange Commission on November 21, 2025 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (51) Previously filed with the Securities and Exchange Commission on February 17, 2026 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (52) Previously filed with the Securities and Exchange Commission on April 15, 2026 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (53) Previously filed with the Securities and Exchange Commission on May 1, 2026 as an exhibit to the Company's Form 8-K (File No. 001-31810).
- (54) Previously filed with the Securities and Exchange Commission on May 28, 2026 as an exhibit to the Company's Form 8-K (File No. 001-031810).
- (55) Previously filed with the Securities and Exchange Commission on June 30, 2025 as an exhibit to the Company's Form 10-K (File No. 001-31810).

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.

Cineverse Corp.

Date: June 26, 2026

By: /s/ Christopher J. McGurk
Christopher J. McGurk
Chief Executive Officer and
Chairman of the Board of Directors
(Principal Executive Officer)

Date: June 26, 2026

By: /s/ Sean McCabe
Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints Christopher J. McGurk and Gary S. Loffredo, and each of them individually, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments to this Report together with all schedules and exhibits thereto, (ii) act on, sign and file with the Securities and Exchange Commission any and all exhibits to this Report and any and all exhibits and schedules thereto, (iii) act on, sign and file any and all such certificates, notices, communications, reports, instruments, agreements and other documents as may be necessary or appropriate in connection therewith and (iv) take any and all such actions which may be necessary or appropriate in connection therewith, granting unto such agents, proxies and attorneys-in-fact, and each of them individually, full power and authority to do and perform each and every act and thing necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, and hereby approving, ratifying and confirming all that such agents, proxies and attorneys-in-fact, any of them or any of his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE(S)	TITLE(S)	DATE
<u>/s/ Christopher J. McGurk</u> Christopher J. McGurk	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	June 26, 2026
<u>/s/ Sean McCabe</u> Sean McCabe	Chief Financial Officer (Principal Financial and Accounting Officer)	June 26, 2026
<u>/s/ Mary Ann Halford</u> Mary Ann Halford	Director	June 26, 2026
<u>/s/ Peter C. Brown</u> Peter C. Brown	Director	June 26, 2026
<u>/s/ Patrick O'Brien</u> Patrick O'Brien	Director	June 26, 2026

DESCRIPTION OF SECURITIES

Authorized and Outstanding Capital Stock

The following description of Cineverse Corp.'s capital stock and provisions of our certificate of incorporation and bylaws are summaries and are qualified by reference to our certificate of incorporation and bylaws, which have been incorporated by reference as exhibits to the Annual Report on Form 10-K to which this Description of Securities is an exhibit.

As of June 19, 2026 our authorized capital stock consists of 275,000,000 shares of Class A common stock, par value \$0.001 per share (the "Class A common stock"), and 15,000,000 shares of preferred stock, par value \$0.001 per share, of which 20 shares are authorized as Series A 10% Non-Voting Cumulative Preferred Stock (the "Series A Preferred Stock").

As of June 19, 2026, there were 23,417,099 shares of Class A common stock outstanding, 6.4944 shares of Series A Preferred Stock.

Description of Common Stock

Voting Rights. Holders of Class A common stock are entitled to one vote per share on all matters submitted to a vote of our stockholders.

Holders of a majority of our outstanding shares of Class A common stock present or represented by proxy at any meeting of our stockholders constitute a quorum.

Dividends; Liquidation; Preemptive Rights. Holders of Class A common stock are entitled to receive dividends only if, as and when declared by our board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding-up, holders of Class A common stock are entitled, subject to any priorities due to any holders of our preferred stock, ratably to share in all assets remaining after payment of our liabilities. Holders of Class A common stock have no preemptive rights nor any other rights to subscribe for shares or securities convertible into or exchangeable for shares of Class A common stock.

Our Class A common stock is traded on Nasdaq under the symbol "CNVS."

Preferred Stock

Our Board of Directors is authorized, subject to any limitations prescribed by law, without further stockholder approval, to issue from time to time up to an aggregate of 15,000,000 shares of our preferred stock, in one or more series. The Series A Preferred Stock may be redeemed by the Company at any time after the second anniversary of the date such shares were issued in cash or, at the Company's option, in shares of Class A common stock. The holders of Series A Preferred Stock are entitled to receive cumulative dividends from the date of issuance at an annual rate of 10% of the original issue price. Such dividends shall be payable in arrears in cash or, at the Company's option, in shares of Class A common stock if certain conditions are met, quarterly on the last day of each calendar quarter, while such shares of Preferred Stock are outstanding.

Each other series of preferred stock to be issued, if any, will have such number of shares, designations, preferences, powers and qualifications and special or relative rights or privileges as will be determined by our board of directors, which may include, among others, dividend rights, voting rights, redemption and sinking fund provisions, liquidation preferences, conversion rights and preemptive rights. The rights of the holders of our common stock will be subject to the rights of holders of any preferred stock outstanding and issued in the future. The issuance of preferred stock, while providing desirable flexibility in connection with the possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, a majority of our outstanding voting stock.

Anti-Takeover Effects of Delaware Law; Our Certificate of Incorporation and Our Bylaws

Delaware law, our certificate of incorporation and our bylaws contain provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions, which are summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board.

No Cumulative Voting. Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our Fifth Amended and Restated Certificate of Incorporation does not grant shareholders the right to vote cumulatively.

Blank Check Preferred Stock. We believe that the availability of the preferred stock under our Fifth Amended and Restated Certificate of Incorporation provides us with flexibility in addressing corporate issues that may arise. Having these authorized shares available for issuance will allow us to issue shares of preferred stock without the expense and delay of a special stockholders' meeting. The authorized shares of preferred stock, as well as shares of Class A common stock, will be available for issuance without further action by our stockholders, with the exception of any actions required by applicable law or the rules of any stock exchange on which our securities may be listed. Our Board of Directors will have the power, subject to applicable law, to issue classes or series of preferred stock that could, depending on the terms of the class or series, impede the completion of a merger, tender offer or other takeover attempt.

Stockholder Action by Written Consent. Our Fifth Amended and Restated Certificate of Incorporation provides that any action required or permitted to be taken at any annual or special meeting of our stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, are signed by the holders of outstanding capital stock of having not less than the minimum number of votes necessary to authorize such action at a meeting at which all shares of capital stock entitled to vote thereon were present and voted.

AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED LOAN, GUARANTY AND SECURITY AGREEMENT

This Amendment No. 1 to Second Amended and Restated Loan, Guaranty and Security Agreement (“Amendment”) is made and entered into as of March 17, 2026, by and among East West Bank (“Bank”), Cineverse Corp., a Delaware corporation (f/k/a Cinedigm Corp.) (“Borrower”), Vistachiara Productions Inc., d/b/a The Bigger Picture, a Delaware corporation (“Vistachiara Productions”), Cineverse Entertainment Corp., a New York corporation (f/k/a Cinedigm Entertainment Corp.) (“Cineverse Entertainment”), Cineverse Entertainment Holdings, LLC, a Delaware limited liability company (f/k/a Cinedigm Entertainment Holdings, LLC) (“Cineverse Entertainment Holdings”), Cineverse Home Entertainment, LLC, a Delaware limited liability company (f/k/a Cinedigm Home Entertainment, LLC) (“Cineverse Home Entertainment”), Docurama, LLC, a Delaware limited liability company (“Docurama”), Dove Family Channel, LLC, a Delaware limited liability company (“Dove”), Cineverse OTT Holdings, LLC, a Delaware limited liability company (f/k/a Cinedigm OTT Holdings, LLC) (“Cineverse OTT”), Cinedigm Productions, LLC, a Delaware limited liability company (“Cinedigm Productions”), Cinedigm DC Holdings, LLC, a Delaware limited liability company (“Cinedigm DC Holdings”), Access Digital Media, Inc., a Delaware corporation (“Access Digital Media”), Christie/AIX, Inc., a Delaware corporation (“Christie/AIX”), Cinedigm Digital Funding I, LLC, a Delaware limited liability company (“Cinedigm Digital Funding I”), FoundationTV, Inc., a Delaware corporation (“FoundationTV”), Asian Media Rights LLC, d/b/a Digital Media Rights, a New York limited liability company (“Asian Media Rights”), Con TV, LLC, a Delaware limited liability company (“Con TV”), Fandor Acquisition LLC, a Delaware limited liability company (“Fandor”), TFD Acquisition LLC, a Delaware limited liability company (“TFD Acquisition”), Screambox Acquisition LLC, a Delaware limited liability company (“Screambox Acquisition”), Bloody Disgusting Acquisition LLC, a Delaware limited liability company (“Bloody Disgusting Acquisition”), Comic Blitz II LLC, a Delaware limited liability company (“Comic Blitz II”), Viewster, LLC, a Delaware limited liability company (“Viewster”), Cineverse India Private Limited, an Indian limited company (“Cineverse India”), Cineverse Terrifier LLC, a Delaware limited liability company (“Cineverse Terrifier”), and Cineverse Matchpoint LLC, a Delaware limited liability company (“Cineverse Matchpoint”), and, together with Vistachiara Productions, Cineverse Entertainment, Cineverse Entertainment Holdings, Cineverse Home Entertainment, Docurama, Dove, Cineverse OTT, Cinedigm Productions, Cinedigm DC Holdings, Access Digital Media, Christie/AIX, Cinedigm Digital Funding I, FoundationTV, Asian Media Rights, Con TV, Fandor, TFD Acquisition, Screambox Acquisition, Bloody Disgusting Acquisition, Comic Blitz II, Viewster, Cineverse India, and Cineverse Terrifier, individually, a “Guarantor” and collectively, the “Guarantors” and, together with the Borrower, collectively, the “Loan Parties”).

RECITALS

This Amendment is entered into in reference to the following facts:

A. Bank, Borrower and Guarantors entered into that certain Second Amended and Restated Loan, Guaranty and Security Agreement, dated as of April 8, 2025 (as amended, amended and restated, supplemented or otherwise modified, renewed, restated or replaced from

time to time, the “Agreement”). All initially capitalized terms used, but not defined herein, have the meaning ascribed thereto in the Agreement.

B. Borrower has requested that Bank make certain amendments to the Agreement, and Bank is willing to do so subject to the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the continued performance by each of the parties hereto of their respective promises and obligations under the Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows.

ARTICLE 1 AMENDMENTS

1.1 Amendments to the Agreement.

(a) Exhibit A of the Agreement is hereby amended by adding the following definitions:

“Amendment No. 1 Effective Date” means the “Amendment No. 1 Effective Date” under and as defined in the Amendment No. 1 to Agreement.

“Amendment No. 1 to Agreement” means that certain Amendment No. 1 to Second Amended and Restated Loan, Guaranty and Security Agreement dated as of March 17, 2026, by and among Borrower, Guarantors and Bank.

“EBITDA Covenant Holiday Period” means the period commencing on January 1, 2026 and ending on March 31, 2026.

“IndiCue Acquisition” means Borrower’s purchase of 100% of the equity interests in IndiCue, Inc., a Delaware corporation, upon the terms and subject to the conditions set forth in the Indicue Purchase Agreement.

“IndiCue Purchase Agreement” means that certain Stock Purchase Agreement dated as of February 12, 2026, by and among the Borrower, John Marchesini and the other sellers party thereto, pursuant to which Borrower has acquired 100% of the equity interests in IndiCue, Inc., a Delaware corporation.

(b) The first sentence of Section 2.1(b)(i) of the Agreement is hereby amended and restated in its entirety as follows:

Subject to and upon the terms and conditions of this Agreement, during the period commencing on the Second Amendment and Restatement Effective Date and ending on the Commitment Termination Date, Borrower may request Advances in an aggregate principal amount at any time outstanding not to exceed the lesser of

(A) the Revolving Line, which for this calculation shall be reduced by \$2,500,000

during the EBITDA Covenant Holiday Period (which reduction Bank may waive

in its sole discretion), or (B) the Borrowing Base as determined by Bank in accordance with this Agreement and based on the most recent Borrowing Base Certificate delivered to Bank pursuant to Section 3.2(a) or Section 9.2(b).

(c)Section 2.2 of the Agreement is hereby amended and restated in its entirety as follows:

2.2 Overadvances. If the aggregate principal amount of the outstanding Advances at any time exceeds the lesser of (A) the Revolving Line, which for this calculation shall be reduced by \$2,500,000 during the EBITDA Covenant Holiday Period (which reduction Bank may waive in its sole discretion), or (B) the Borrowing Base (as determined by Bank in accordance with this Agreement and based on the most recent Borrowing Base Certificate delivered to Bank pursuant to Section 3.2(a) or Section 9.2(b)), Borrower shall promptly (but in any event within three (3) Business Days) after delivery of such Borrowing Base Certificate or the occurrence of such event, pay to Bank, in cash, the amount of such excess.

(d)The last sentence of Section 2.6 of the Agreement is hereby amended and restated in its entirety as follows:

In addition, Borrower shall have the right at any time and from time to time, upon not less than three (3) Business Days' notice to the Bank, to reduce permanently the amount of the Revolving Line, provided that after giving effect to any such reduction, the aggregate outstanding principal amount of the Credit Extensions shall not exceed the amount of the lesser of (i) the Revolving Line, which for this calculation shall be reduced by \$2,500,000 during the EBITDA Covenant Holiday Period (which reduction Bank may waive in its sole discretion), and (ii) the Borrowing Base as determined by Bank in accordance with this Agreement and based on the most recent Borrowing Base Certificate delivered to Bank pursuant to Section 3.2(a) or Section 9.2(b).

(e)Section 9.7 of the Agreement is hereby amended and restated in its entirety as follows:

9.7 Minimum Adjusted EBITDA. Borrower shall maintain an Adjusted EBITDA for each twelve-month period ending on the last day of each calendar month (other than during the EBITDA Covenant Holiday Period) that is no less than the applicable amount as shall be determined by Bank, in a manner comparable to the determination of the minimum Adjusted EBITDA levels for prior periods, and notified to Borrower in writing.

(f)Section 11.5 of the Agreement is hereby amended and restated in its entirety as follows:

11.5 Other Agreements. If there is a default or other failure to perform in any agreement to which any Loan Party is a party with a third party or parties resulting in a

right by such third party or parties, whether or not exercised, to demand a payment (including, without limitation, an earnout payment) under such agreement in excess of, or accelerate the maturity of any Indebtedness (including, without limitation, any Subordinated Debt) in an amount in excess of, Two Hundred Fifty Thousand Dollars (\$250,000.00) or that would reasonably be expected to have a Material Adverse Effect;

(g)Section 11.6 of the Agreement is hereby amended and restated in its entirety as follows:

11.6 Subordinated Debt. If (i) any of the subordination, standstill, payover and insolvency related provisions of any subordination agreement with respect to any Subordinated Debt or the documents evidencing any Subordinated Debt (the “Subordination Provisions”) shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Subordinated Debt; (ii) any Loan Party or any subordinated creditor shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of the Bank or (C) that all payments of principal of or premium and interest on the applicable Subordinated Debt, or realized from the liquidation of any property of any Loan Party, shall be subject to any of the Subordination Provisions; or (iii) any Loan Party makes any payment on account of Subordinated Debt, except to the extent the payment is allowed under the Subordination Provisions applicable thereto;

(h)Exhibit D to the Agreement is hereby amended and restated in its entirety as set forth in Annex I attached hereto.

(i)No later than thirty (30) days after the Amendment No. 1 Effective Date (or such later date as the Bank may agree in writing), the Loan Parties shall deliver to the Bank such joinder and other agreements and documents as the Bank may request to cause (i) each of IndiCue, Inc. and Cineverse Giant LLC (the “New Subsidiaries”) to guarantee the Obligations of Borrower under the Loan Documents and grant a continuing pledge and security interest in and to the assets and properties of the New Subsidiaries and (ii) the Loan Parties to grant and pledge to Bank a perfected security interest in the stock, units or other evidence of ownership of each New Subsidiary. The failure by the Loan Parties to comply with this clause (i) shall constitute an Event of Default under the Agreement.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

Each Loan Party hereby represents and warrants that the representations and warranties contained in the Agreement were true and correct in all material respects when made and, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date, are true and correct in all material respects as of the date hereof. Each Loan Party hereby further represents and warrants that (a) the execution, delivery and performance by it of this Amendment are within

its organizational powers and have been duly authorized by all necessary organizational action and, if required, shareholder, partner or member action, (b) this Amendment has been duly executed and delivered by such Loan Party and constitutes a valid and binding obligation of such such Loan Party, enforceable against such Loan Party in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, and (c) the execution, delivery and performance by such Loan Party of this Amendment (i) does not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (ii) will not violate any law applicable to such Loan Party or any of its Subsidiaries or any judgment, order or ruling of any Governmental Authority, (iii) will not violate or result in a default under any contractual obligation of such Loan Party or any of its Subsidiaries or any of its or their assets or give rise to a right thereunder to require any payment to be made by such Loan Party or any of its Subsidiaries, and (iv) will not result in the creation or imposition of any Lien on any asset of such Loan Party or any of its Subsidiaries, except Liens (if any) created under the Loan Documents.

ARTICLE 3 CONDITIONS

3.1 Conditions Precedent. The effectiveness of this Amendment is subject to satisfaction of each of the following conditions precedent (the "Amendment No. 1 Effective Date"):

- (a) receipt by Bank of duly executed and delivered counterparts of this Amendment by each of the parties hereto;
- (b) after giving effect to this Amendment, no Event of Default shall have occurred and be continuing;
- (c) the representations and warranties contained in Article 2 hereof being true and correct;
- (d) receipt by Bank of evidence satisfactory to the Bank demonstrating that the Borrower has received equity issuance proceeds of not less than \$2,000,000 in connection with the IndiCue Acquisition; and
- (e) Borrower shall have paid to Bank a non-refundable amendment fee in an amount equal to \$15,000.

ARTICLE 4 GENERAL PROVISIONS

4.1 Ratification and Incorporation of Agreement and other Loan Documents. Except as expressly modified under this Amendment, (i) each Loan Party hereby acknowledges, confirms and ratifies all of the terms and conditions set forth in, and all of its obligations under,

the Agreement and the other Loan Documents to which it is a party, and (ii) all of the terms and conditions set forth in the Agreement and the other Loan Documents are incorporated herein by this reference as if set forth in full herein.

4.2 Entire Agreement. This Amendment, together with the Agreement and the other Loan Documents, is the entire agreement between the parties hereto with respect to the subject matter hereof. This Amendment supersedes all prior and contemporaneous oral and written agreements and discussions with respect to the subject matter hereof. Except as otherwise expressly modified herein, the Agreement and the other Loan Documents shall remain in full force and effect.

4.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of any executed counterpart of this Amendment by facsimile or transmitted electronically in either a Tagged Image Format File ("TIFF") or Portable Document Format ("PDF") shall be equally effective as delivery of a manually executed counterpart of this Amendment. This letter agreement may be executed by electronic signature, and any such electronic signature shall be as effective as a manually executed signature. Without limiting the foregoing, upon the request of Bank, any party delivering an executed counterpart by facsimile, TIFF or PDF or electronic signature shall also deliver a manually executed counterpart of this Amendment, but failure to do so shall not affect the validity, enforceability or binding effect of this Amendment.

4.4 Governing Law. This Amendment and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby shall be construed in accordance with and be governed by the laws (without giving effect to the conflict of law principles thereof) of the State of California.

4.5 Effect. Upon the effectiveness of this Amendment, from and after the date hereof, each reference in the Agreement to "this Agreement," "hereunder," "hereof" or words of like import shall mean and be a reference to the Agreement as amended hereby and each reference in the other Loan Documents to the Agreement, "thereunder," "thereof," or words of like import shall mean and be a reference to the Agreement as amended hereby.

4.6 No Waiver or Representation as to Additional Accommodations. In agreeing to make the waiver and amendments set forth herein, Bank does not make any representation whatsoever that it will make any further or additional accommodations to or for the benefit of any Loan Party. Except as expressly provided in Article 1 of this Amendment, the execution, delivery, and effectiveness of this Amendment shall not (i) limit, impair, constitute a waiver of, or otherwise affect any right, power, or remedy of Bank under the Agreement or any other Loan Document, (ii) impose any obligation on Bank to defer the enforcement of its powers, rights and privileges under the Agreement or any other Loan Document, (iii) constitute a waiver of any provision in the Agreement or any other Loan Document, or (iv) alter, modify, amend, or in any way affect any of the terms, conditions, obligations, covenants, or agreements contained in the

Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

4.7 Conflict of Terms. In the event of any inconsistency between the provisions of this Amendment and any provision of the Agreement, the terms and provisions of this Amendment shall govern and control.

4.8 Loan Document. This Amendment shall constitute a Loan Document.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties have executed this Amendment by and through its duly authorized officer as of the date and year first-above written.

“BORROWER” CINEVERSE CORP.

By: /s/ Gary S. Loffredo Name: Gary S. Loffredo Title: Chief Legal Officer and Secretary

“BANK”
East West Bank

By: /S/ Benjamin Daykhovsky Name: Benjamin Daykhovsky

Title: First Vice President

“GUARANTOR”
VISTACHIARA PRODUCTIONS INC.

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Secretary

CINEVERSE ENTERTAINMENT CORP.

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Senior Vice President & Secretary

CINEVERSE ENTERTAINMENT HOLDINGS, LLC

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Secretary

CINEVERSE HOME ENTERTAINMENT, LLC

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Secretary

DOCURAMA, LLC

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Senior Vice President & Secretary

DOVE FAMILY CHANNEL, LLC

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Senior Vice President & Secretary

CINEVERSE OTT HOLDINGS, LLC

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Senior Vice President & Secretary

CINEDIGM PRODUCTIONS, LLC

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Senior Vice President & Secretary

CINEDIGM DC HOLDINGS, LLC

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: President

ACCESS DIGITAL MEDIA, INC.

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: President

CHRISTIE/AIX, INC.

By/s/ Gary S. Loffredo Name: Gary S.
Loffredo
Title: President

CINEDIGM DIGITAL FUNDING I, LLC

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: President

FOUNDATIONTV, INC.

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: President

ASIAN MEDIA RIGHTS, LLC, d/b/a DIGITAL MEDIA RIGHTS

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Chief Operating Officer, General Counsel and
Secretary

CON TV, LLC

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Secretary

FANDOR ACQUISITION LLC

By/s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: President

TFD ACQUISITION LLC

By/s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Chief Operating Officer & Secretary

SCREAMBOX ACQUISITION LLC

By/s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Chief Operating Officer & Secretary

BLOODY DISGUSTING ACQUISITION LLC

By/s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Chief Operating Officer & Secretary

COMIC BLITZ II LLC

By /s/ Gary S. Loffredo Name: Gary S. Loffredo
Title: Senior Vice President & Secretary

VIEWSTER, LLC

By /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Chief Operating Officer

CINEDIGM INDIA PRIVATE LIMITED

By /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Authorized Person

CINEVERSE TERRIFIER LLC

By /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Authorized Person

CINEVERSE MATCHPOINT LLC

By /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Chief Legal Officer

EXHIBIT D

BORROWING BASE CERTIFICATE

Borrower: Cineverse Corp. **Bank:** East West Bank

Commitment Amount: \$12,500,000 from the Second Amendment and Restatement Effective Date through the Revolving Maturity Date

Borrowing Base Calculation (from detailed Schedules attached)	Amount
The Lesser of (a) and (b):	
(a) the Revolving Line (which shall be reduced by \$2,500,000 during the EBITDA Covenant Holiday Period (which reduction Bank may waive in its sole discretion)):	\$[]
(b) the sum of (i) the Long Term Library Value Credit plus:	\$[]
(ii) the difference of:	
A. the Collections Amount	
B. the product of:	
(x) the Collections Amount; and	\$[]
(y) the Entitlement Reserve Percentage	[]%
TOTAL of (b)	\$[]
TOTAL BORROWING BASE	\$[]
(Less) Current Loan Outstanding	\$[]
Availability Under Facility	\$[]

The undersigned represents and warrants that the foregoing is true, complete and correct, and that the information reflected in this Borrowing Base Certificate complies with the representations and warranties set forth in the Second Amended and Restated Loan, Guaranty and Security Agreement between the undersigned and East West Bank.

Rec'd By: Date:
BANK USE ONLY

-

Reviewed By: Date: Comments:

Authorized Signer

Subsidiaries of Cineverse Corp. (the "**Company**")

1. Access Digital Media, Inc., a Delaware corporation and a wholly-owned subsidiary of Cinedigm DC Holdings, LLC.
 2. Christie/AIX, Inc., a Delaware corporation and a wholly-owned subsidiary of Access Digital Media, Inc.
 3. Vistachiara Productions Inc., d/b/a The Bigger Picture, a Delaware corporation and a wholly-owned subsidiary of the Company.
 4. Access Digital Cinema Phase 2, Corp., a Delaware corporation and a wholly-owned subsidiary of the Company.
 5. Access Digital Cinema Phase 2 B/AIX Corp., a Delaware corporation and a wholly-owned subsidiary of Access Digital Cinema Phase 2 Corp.
 6. Cinedigm Digital Funding 1, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Christie/AIX, Inc.
 7. CDF2 Holdings, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Access Digital Cinema Phase 2 Corp.
 8. Cinedigm Digital Funding 2, LLC, a Delaware limited liability company and a wholly-owned subsidiary of CDF2 Holdings, LLC.
 9. Cineverse Entertainment Corp., a New York corporation and a wholly-owned subsidiary of the Company.
 10. Cinedigm DC Holdings, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company.
 11. Cineverse Entertainment Holdings, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company.
 12. Cineverse Home Entertainment, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse Entertainment Holdings, LLC.
 13. Con TV, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse Entertainment Corp.
 14. Docurama, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse OTT Holdings, LLC.
 15. Dove Family Channel, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse OTT Holdings, LLC.
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16. Cineverse OTT Holdings, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse Entertainment Corp.
17. Cineverse Productions, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse Entertainment Corp.
18. Comic Blitz II LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse OTT Holdings, LLC.
19. Viewster, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse OTT Holdings, LLC.
20. TFD Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse OTT Holdings, LLC.
21. Fandor Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse OTT Holdings, LLC.
22. Screambox Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse OTT Holdings, LLC.
23. FoundationTV, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company.
24. Asian Media Rights, LLC, a New York limited liability company and a wholly-owned subsidiary of the Company.
25. Cinedigm India Private Limited, an Indian corporation, owned 99.99% by Cineverse Corp. and .01% by FoundationTV, Inc.
26. Bloody Disgusting Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of Cineverse OTT Holdings, LLC.
27. Cineverse Matchpoint LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company.
28. Cineverse Terrifier LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company.
29. Family Audience Media Sales LLC, a Delaware limited liability company owned 50% by Cineverse Corp. and 50% by Kartoon Studios Inc.
30. MicroCo Inc., a Delaware corporation, owned 42% by Cineverse Corp.
31. Cineverse Rancho LLC, a California limited liability company and a wholly-owned subsidiary of the Company.
32. Cineverse Giant LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company.

- 33. IndiCue, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company.
- 34. Cineverse Europe SP.z.o.o, a Polish limited liability company and a wholly-owned subsidiary of the Company.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements of Cineverse Corp. on Form S-1 (No. 333-214486), Form S-3 (Nos. 333-294364, 333-273098 and 333-222190) and Form S-8 (Nos. 333-266939 and 333-286515) of our report dated June 26, 2026, on our audits of the financial statements as of March 31, 2026 and 2025 and for each of the years then ended, which report is included in this Annual Report on Form 10-K to be filed on or about June 26, 2026.

/s/ EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
June 26, 2026

CERTIFICATION

I, Christopher J. McGurk, certify that:

1. I have reviewed this Form 10-K of Cineverse Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 26, 2026

By: /s/ Christopher J. McGurk
Christopher J. McGurk
Chief Executive Officer and
Chairman of the Board of Directors
(Principal Executive Officer)

CERTIFICATION

I, Sean McCabe, certify that:

1. I have reviewed this Form 10-K of Cineverse Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 26, 2026

By: /s/ Sean McCabe

Sean McCabe

Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT
OF 2002**

In connection with Form 10-K of Cineverse Corp. (the “Company”) for the period ended March 31, 2026 as filed with the SEC (the “Report”), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: June 26, 2026

By: /s/ Christopher J. McGurk
Christopher J. McGurk
Chief Executive Officer and
Chairman of the Board of Directors
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT
OF 2002**

In connection with Form 10-K of Cineverse Corp. (the “Company”) for the period ended March 31, 2026 as filed with the SEC (the “Report”), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: June 26, 2026

By: /s/ Sean McCabe
Sean McCabe
Chief Financial Officer (Principal Financial Officer)
